



**Big Sky EDA/EDC
Executive Committee Agenda**

March 5, 2025

7:00 AM to 9:00 AM

Zoot Training & Event Space (Second Level Rock31/BSED Building)

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members

EDC –Nick Pancheau, Jennifer Kobza, Jennifer Weaver Kondracki, Andy Gott, Stefani Hicswa

EDA –Debbie Desjarlais, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel

7:00 A.M.— Call to Order – Debbie Desjarlais, EDA Chair

Public Comment/Board Member and Staff Announcements & Introductions

- Public Comment/Introductions

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes (5 minutes)

- February 5, 2024 Ex. Committee Meeting (Attachment A) (Action)

B. Approval of EDA/EDC Financials & Other Financial Matters (30 minutes)—Tami

- FY '25 January Financial Statements (Attachment B) (Action)
- Mid-Year Progress Report: FY '25 Budget to Actual Performance (Handout) (Info)
- Authorization- New ED Financial/Fiduciary Responsibilities (Handout) (Action)

C. Executive Director Report—Steve (45 minutes)

- Federal Funding Status for ED Programs-Patrick (Info)
- March 28th – 2025 Board Planning Session Objectives/Draft Agenda (Handout) (Info)
- Executive Director Onboarding Plan (Handout) (Info)
- Grid United Project – Joint Letter of Support (Attachment C) (Info)

D. Program Action Items/Reports

- Big Sky Finance-- Brandon
 - Request for SSBCI Funds (Attachment D) (Action)
 - Explanation of "Float Income" (Handout) (Info)
- Recruitment/Community Development Action Plan—Ashley (Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – April 2, 2025 (7:00 A.M. to 9:00 A.M.) Location-Zoot Training & Event Space, BSED Building, 2nd Floor. *Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please email Reann Keller, reann@bigskyeda.org, or call Big Sky Economic Development at 406-256-6871.*



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes
February 5th, 2025 - 7:00 A.M. to 9:00 A.M.
Zoot Training & Event Space (2nd Floor)

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Committee Members Present: EDA – Debbie Dejarlais, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel
EDC – Nick Pancheau, Jennifer Kobza, Jennifer Weaver Kondracki, Dr. Stefani Hicswa

Committee Members Absent: EDA – None
EDC – Andy Gott

Staff and Others Present: Ashley Kavanagh, Reann Keller, Patrick Klugman, Steve Arveschoug, Tami Fleetwood, Marcell Bruski, Haley Riddle

Call to Order:
Nick Pancheau, EDC Chair, called the meeting to order at 7:01 A.M.

Public Comment: None

Introductions:

- Reann Keller, Executive Assistant/Operations Lead
- New Executive Committee Members- Lucy Aspinwall, Kate Vogel, Jennifer Weaver Kondracki, Stefani Hicswa

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA

Approval of December 4th, 2024, EDA/EDC Executive Committee Meeting Minutes

Motion: **Jennifer Kobza** to approve December 4th, 2024, EDA/EDC Executive Committee meeting minutes as presented to the Executive Committee.
Second: **Riley Bennett**
Discussion: None
Motion: Carried

Approval of EDA/EDC Financials & Other Financial Matters- Tami Fleetwood

Tami provided the board with financial statements for both EDA and EDC through December 31, 2024, as well as year-to-date. She shared that due to conversion to a new QuickBooks Online accounting system, she was required to manually enter in each budget for EDA and EDC and create a new chart of accounts for each. Due to this conversion, the statements shared look slightly different than usual. The EDC numbers do not reflect YTD budget information since Tami is still working on inputting EDC's budget information and chart of accounts into the new accounting system. She plans on completing this task by the end of the week so that she can include updated

financial information in the EDA/EDC Board Meeting packet that will be sent out on Friday 2/7/2025. Other topics discussed included a review of cash positions, accounts receivable, and budget performance. Explanation of the 504 loan program “float revenue” was discussed with a promise to have Brandon Berger with Big Sky Finance provide more detail at a future meeting.

FY '25 December Financial Statements

Motion: **Lucy Aspinwall** to approve December FY '25 Financial Statements as presented to the Executive Committee.

Second: **Bryan Wood**

Discussion: None

Motion: Carried

FY '26 Budget-Setting Process

Tami provided an overview of the budget setting timeline from February to September. Discussed the potential impacts of the mill levy to BSED's budget and strategies for presenting the budget to the County Commissioners in June. This includes the importance of highlighting BSED's value, impact, and the expertise that BSED staff brings to the community. Nick Pancheau and Debbie Desjarlais have been focusing on building strong relationships with the County Commissioners so there is continuity as a new Executive Director comes onboard.

Executive Director Search Committee Update- Dr. Stefani Hicswa, Search Committee Chair

Two Executive Director finalists have been selected for interviews/Q&A sessions on Monday 2/10. The discussion was focused on the timeline for decision making and plans for presenting the recommendation to the EDA/EDC Board. The EDA/EDC Board meeting on 2/13 will be extended by thirty minutes for this purpose. Due to confidentiality, candidate information and resumes are to be provided a day or two prior to the 2/10 interviews.

Executive Director Report- Steve Arveschoug

Mid-Year Progress Report Review

Preview of mid-year progress report for February EDA/EDC Board meeting.

Federal Funding Directives/Questions—Patrick Klugman

Patrick shared the steps that were taken by himself and Steve Arveschoug in response to the Federal Funding Directive that was released January 27th. Currently there does not appear to be direct impacts to the BSED's federal funded programs.

March 28th (9AM to 1PM) – 2025 Board Planning Session Objectives

The Committee discussed possible objectives for the Board Planning Session in March. There was discussion on how to demonstrate BSED's positive impact, value, and how our initiatives align with County Commissioner priorities. A detailed overview of the BSED revenue sources and expense areas would be an important objective for the Board Planning Session.

Powerful Opportunities – BSED and SEMDC Joint Meeting Recap

Steve Arveschoug shared the importance of maintaining this relationship with the Southeastern Montana Development Corporation. Let the committee know that Jim Atchinson extended an invite to participate in board meeting in Colstrip in June. There was discussion around the Grid United Project and plans for drafting a joint letter with SEMDC to congressional delegation.

Consideration of Executive Session

None

Public Comment:

None

Adjourn:

Motion: **Jennifer Kobza** to adjourn the meeting.

Second: **Riley Bennett**

Nick Pancheau adjourned the meeting at 8:58am.

Next Meeting – March 5th, 2025

Respectfully submitted,

Bryan Wood, EDA Secretary/Treasurer

Jennifer Weaver Kondracki, EDC Secretary/Treasurer



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT B

Big Sky Economic Development Authority

Statements of Operations - Budget vs. Actual

For the Month and YTD Ended January 31, 2025

	Jan 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Income							
40000 County Taxes Mill Levy Revenue	\$ 130,289	\$ 130,006	\$ 283	\$ 914,349	\$ 910,042	\$ 4,307	\$ 1,560,072
40010 Entitlement	23,691	23,691	-	165,839	165,839	-	284,296
40020 Health Ins Mill Levy Revenue	8,480	9,540	(1,060)	59,890	66,780	(6,890)	114,480
40030 Recovery of Protested Taxes	-	-	-	-	-	-	1,000
40050 Department of Defense - APEX	74,000	74,193	(193)	514,195	519,352	(5,157)	890,317
40060 EDC Reimbursement	65,731	65,770	(39)	459,066	460,390	(1,324)	789,240
40070 EPA Brownfields - Assessment	4,980	11,207	(6,227)	102,685	78,446	24,240	134,478
40080 EPA Brownfields - Project Mgmt	-	2,653	(2,653)	13,827	18,570	(4,743)	31,834
40090 EPA Brownfields - RLF	-	15,557	(15,557)	7,315	108,901	(101,586)	186,688
40100 APEX Advisor Agreement Support	3,000	3,000	-	21,000	21,000	-	36,000
40110 MT Dept of Commerce - SBDC	11,640	11,250	390	81,483	78,750	2,733	135,000
40120 SBDC Program Income	-	-	-	2,268	-	2,268	-
40130 SBA - VBOC	23,930	27,619	(3,689)	175,720	193,331	(17,611)	331,425
40140 Rock31 Membership Revenue	6,766	8,417	(1,651)	50,866	58,917	(8,051)	101,000
40150 Zoot/Other Room Rent Revenue	989	667	322	4,945	4,667	278	8,000
40160 Rock31 Barista Rent Revenue	775	700	75	5,275	4,900	375	8,400
40180 Grant Administration	8,067	9,950	(1,883)	55,434	69,650	(14,216)	119,400
40200 Miscellaneous Revenue	-	-	-	-	-	-	-
Total Income	362,338	394,219	(31,881)	2,634,157	2,759,534	(125,377)	4,731,630
Gross Profit	362,338	394,219	(31,881)	2,634,157	2,759,534	(125,377)	4,731,630
Expenses							
50100 Salaries/Wages	169,894	173,201	(3,307)	1,192,939	1,212,406	(19,467)	2,078,410
50110 Employer Contributions	57,621	53,815	3,806	418,037	375,231	42,806	644,305
50140 Advertising	950	750	200	4,907	5,250	(344)	9,000
50150 Barista Equipment Maintenance	260	500	(240)	260	500	(240)	2,500
50160 Barista Supplies	187	250	(63)	187	250	(63)	500
50170 Board Expenses	36	88	(51)	2,406	2,563	(157)	6,000
50180 Brownfields Assessment Expense	4,980	11,207	(6,227)	102,685	78,446	24,240	134,478
50190 Brownfields Project Mgmt Exp	-	2,653	(2,653)	13,827	18,570	(4,742)	31,834
50200 Brownfields RLF Expense	-	15,557	(15,557)	7,315	108,901	(101,586)	186,688
50210 Building Art and Decor	29	-	29	285	-	285	1,000
50220 Building Operations/Maintenance	8,909	9,012	(103)	57,308	63,085	(5,778)	108,146
50240 Community Development Projects	2,500	7,500	(5,000)	7,645	12,500	(4,855)	55,000
50250 Community Partner Projects	-	875	(875)	-	2,625	(2,625)	3,500
50260 Conferences	5,771	1,128	4,643	14,112	6,903	7,209	30,044
50270 Contingency	-	-	-	-	-	-	40,000
50280 Contribution Expense	-	-	-	-	-	-	3,500
50300 Dues/Subscriptions/Memberships	11,077	11,985	(907)	44,774	66,726	(21,952)	121,783

Big Sky Economic Development Authority

Statements of Operations - Budget vs. Actual

For the Month and YTD Ended January 31, 2025

	Jan 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50400 Event Expense	-	625	(625)	24,872	22,375	2,497	30,401
50410 Hosted Meetings	263	929	(666)	5,446	6,504	(1,058)	11,800
50430 Insurance	4,507	5,032	(525)	30,442	35,061	(4,618)	60,219
50440 Marketing	20,323	6,625	13,698	54,575	46,375	8,200	79,500
50450 Office Equip & Furn < \$5000	241	2,500	(2,259)	5,171	2,500	2,671	19,851
50460 Office Expense and Supplies	4,929	2,578	2,351	17,623	18,044	(421)	33,932
50470 Payroll Processing Expense	2,184	2,408	(224)	15,250	16,856	(1,606)	28,896
50480 Professional Development	2,942	792	2,151	10,034	5,542	4,492	27,274
50490 Professional Fees	4,163	6,923	(2,761)	46,205	50,888	(4,683)	85,500
50510 Programming - Workforce	500	4,500	(4,000)	10,274	31,500	(21,226)	54,000
50520 Property Tax Protests	-	3,250	(3,250)	-	22,751	(22,751)	39,002
50530 APEX Subcenter	41,333	43,908	(2,574)	289,334	307,355	(18,021)	526,895
50540 Rent	708	988	(280)	6,711	6,916	(205)	11,856
50550 Repairs	351	1,000	(649)	5,316	7,000	(1,684)	12,000
50560 Rock31 Outreach	9	417	(407)	82	2,917	(2,835)	5,000
50570 SBDC Program Expense	-	-	-	967	-	967	-
50580 Special Assessments BID	-	-	-	2,025	1,250	775	2,500
50590 Sponsorships	500	500	-	9,163	3,500	5,663	10,650
50600 Staff Expenses	141	375	(234)	3,100	2,625	475	9,600
50610 Strategic Priorities	-	-	-	-	-	-	15,000
50630 TEDD	-	-	-	-	-	-	600
50640 Telecommunications	4,938	4,715	223	33,212	33,006	205	56,582
50650 Travel	4,429	9,367	(4,938)	57,708	53,569	4,139	116,104
50670 Miscellaneous	536	1,714	(1,178)	4,259	3,617	641	6,727
Total Expenses	355,212	387,665	(32,454)	2,498,455	2,634,106	(135,651)	4,700,577
Net Operating Income	7,127	6,554	573	135,702	125,428	10,274	31,053
Other Income							
70000 Non-Operating Income	19,332	9,000	10,332	69,804	51,000	18,804	100,000
Total Other Income	19,332	9,000	10,332	69,804	51,000	18,804	100,000
Other Expenses							
80000 Non-Operating Expense	21,954	21,948	7	153,681	153,635	46	263,374
Total Other Expenses	21,954	21,948	7	153,681	153,635	46	263,374
Net Other Income	(2,622)	(12,948)	10,326	(83,877)	(102,635)	18,758	(163,374)
Net Income	\$ 4,504	\$ (6,394)	\$ 10,898	\$ 51,825	\$ 22,793	\$ 29,032	\$ (132,321)

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year
As of January 31, 2025

	As of Jan 31, 2025	As of Jan 31, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 526,915	\$ 539,830	\$ (12,915)	-2.39%
10010 Recovered Property Taxes - FIB	627	627	-	0.00%
10020 Operating Reserve - FIB	354,279	252,420	101,859	40.35%
10030 Reserve for Replacement - FIB	184,855	134,691	50,164	37.24%
10040 Pass-through - Cabelas Conduit	4,898	4,896	2	0.03%
10050 Opportunity Fund Savings Accounts	1,161,230	1,134,427	26,803	2.36%
10060 Opportunity Fund CDs-current	2,135,215	2,061,313	73,901	3.59%
10080 Yellowstone County Funds	597,635	627,733	(30,099)	-4.79%
10090 Clearing Account	-	(5,580)	5,580	100.00%
Total Bank Accounts	4,965,653	4,750,357	215,295	4.53%
Accounts Receivable				
10100 Accounts Receivable	159,464	54,700	104,764	191.53%
10110 Accounts Receivable - APEX	162,850	159,313	3,537	2.22%
10120 Accounts Receivable - SBDC	23,281	35,315	(12,034)	-34.08%
10130 Accounts Receivable - VBOC	123,266	43,617	79,650	182.61%
10140 Accounts Receivable - Brownfields	4,980	9,020	(4,040)	-44.79%
Total Accounts Receivable	473,841	301,965	171,876	56.92%
Other Current Assets				
10200 Accrued Revenue	23,691		23,691	
10210 Due To/Due From EDC	64,743	201,061	(136,318)	-67.80%
10230 Tax Levy Receivable	655,651	602,515	53,136	8.82%
10240 Tax Levy Receivable - Protested	21,179	22,623	(1,444)	-6.38%
10241 Allowance for Doubtful Accts - Protested Taxes	(3,122)	(22,623)	19,501	86.20%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	76,321	30,057	46,264	153.92%
10299 Undeposited Funds	(696)	-	(696)	
Total Other Current Assets	844,654	840,520	4,134	0.49%
Total Current Assets	6,284,147	5,892,841	391,306	6.64%
Fixed Assets				
10410 Bank Building - Land	301,750	301,750	-	0.00%
10420 Bank Building - Building	6,303,893	6,303,893	-	0.00%
10430 Furniture	227,169	227,169	-	0.00%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,000	12,000	-	0.00%
10460 Accumulated Depreciation	(671,124)	(409,752)	(261,373)	-63.79%
Total Fixed Assets	6,180,387	6,441,760	(261,373)	-4.06%

Big Sky Economic Development Authority
Statements of Financial Position - Comparison to Previous Year

As of January 31, 2025

	As of Jan 31, 2025	As of Jan 31, 2024 (PY)	Change	% Change
Other Assets				
10600 Deferred Outflow of Resources	89,782	90,930	(1,148)	-1.26%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	4,295	5,843	(1,548)	-26.50%
Total Other Assets	94,250	96,946	(2,696)	-2.78%
TOTAL ASSETS	\$ 12,558,785	\$ 12,431,547	\$ 127,238	1.02%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Total Accounts Payable	\$ 132,687	\$ 145,362	\$ (12,675)	-8.72%
Credit Cards				
Total Credit Cards	24,231	15,276	8,955	58.62%
Other Current Liabilities				
20200 Accrued Expenses	135,878	141,587	(5,709)	-4.03%
20220 Compensated Absences	216,051	164,346	51,705	31.46%
20230 Payroll Liabilities	103	(335)	438	130.76%
20300 Deferred Revenues	679,015	15,000	664,015	4426.77%
Total Other Current Liabilities	1,031,047	320,597	710,450	221.60%
Total Current Liabilities	1,187,965	481,236	706,729	146.86%
Long-Term Liabilities				
20500 Deferred Inflow of Resources	69,377	204,425	(135,048)	-66.06%
20600 Pension Liability	626,208	628,001	(1,793)	-0.29%
20700 Lease Liability	4,295	5,843	(1,548)	-26.50%
Total Long-Term Liabilities	699,880	838,269	(138,389)	-16.51%
Total Liabilities	1,887,845	1,319,505	568,340	43.07%
Equity				
30100 Net Assets	7,908,005	7,666,804	241,201	3.15%
30200 Contributed Capital	3,193,580	3,193,580	-	0.00%
30300 Prior Period Adjustment	(482,470)	(482,470)	-	0.00%
Net Income	51,825	734,127	(682,302)	-92.94%
Total Equity	10,670,940	11,112,042	(441,102)	-3.97%
TOTAL LIABILITIES AND EQUITY	\$ 12,558,785	\$ 12,431,547	\$ 127,238	1.02%

Big Sky Economic Development Corporation
Statement of Operations - Budget vs. Actual
For the Month and YTD ended January 2025

	Jan 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Revenue							
40000 504 Loan Servicing	\$ 34,550	\$ 35,333	\$ (783)	\$ 234,673	\$ 247,333	\$ (12,660)	\$ 424,000
40010 504 Loan Origination	-	11,250	(11,250)	89,772	78,750	11,022	135,000
40020 504 Loan Processing Fee Income	-	2,000	(2,000)	6,157	14,000	(7,843)	24,000
40030 504 Loan Closing Attorney Fees	-	2,083	(2,083)	10,000	14,583	(4,583)	25,000
40040 504 Float Income	-	-	-	53,280	20,000	33,280	30,000
40050 Member Investment Pledges	68,250	75,000	(6,750)	192,700	184,500	8,200	290,000
40060 Member Investment - Trades	447	2,083	(1,636)	10,868	14,583	(3,715)	25,000
40070 Federal EDA RLF Loan Interest	8,517	8,000	517	62,496	59,300	3,196	98,987
40090 RLF Loan Interest	2,036	1,500	536	10,473	10,500	(27)	37,782
40100 RLF Origination Fees	-	-	-	1,250	-	1,250	-
40130 SSBCI Loan Interest	3,033	3,450	(417)	17,433	24,150	(6,717)	41,400
40140 SSBCI Origination Fees	-	717	(717)	-	5,017	(5,017)	8,600
40150 SSBCI 2.0 Loan Interest	1,272	-	1,272	10,318	-	10,318	-
40160 SSBCI 2.0 Origination Fees	-	-	-	1,500	-	1,500	-
40220 Donation Income	-	-	-	-	-	-	250
40230 Miscellaneous Income	1,472	-	1,472	1,472	-	1,472	-
Total Revenue	119,577	141,417	(21,840)	702,392	672,717	29,675	1,140,019
Gross Profit	119,577	141,417	(21,840)	702,392	672,717	29,675	1,140,019
Expenditures							
50140 Advertising	165	250	(85)	2,995	1,750	1,245	3,000
50170 Board Expenses	-	83	(83)	78	583	(506)	1,000
50240 Business Development Outreach	-	125	(125)	316	875	(559)	1,500
50250 Business Recruitment and Expans	840	840	-	847	840	7	15,000
50260 Conferences	-	-	-	2,790	1,720	1,070	4,560
50270 Contingency	-	-	-	-	-	-	20,000
50300 Dues/Subscriptions/Memberships	2,016	2,094	(78)	11,032	14,657	(3,626)	25,127
50330 EDA Reimbursement	65,731	65,770	(39)	459,066	460,390	(1,324)	789,240
50340 Event Expense	295	-	295	1,234	14,025	(12,791)	24,500
50360 Hosted Meeting Expense	-	925	(925)	1,295	2,175	(880)	7,800
50380 Insurance	1,983	1,265	718	11,723	8,853	2,870	15,177
50390 Loan Expenses	(1,904)	2,200	(4,104)	10,571	12,500	(1,929)	21,850
50400 Marketing	728	-	728	1,444	700	744	19,000
50410 Membership Development	291	708	(417)	1,781	4,958	(3,177)	8,500
50420 Member Investor Trades	447	2,083	(1,636)	10,906	14,583	(3,678)	25,000
50450 Office Expenses and Supplies	57	75	(18)	245	475	(230)	800
50460 Postage	-	-	-	36	-	36	100
50470 Professional Development	1,468	2,150	(682)	4,742	5,850	(1,108)	8,000

Big Sky Economic Development Corporation
Statement of Operations - Budget vs. Actual
For the Month and YTD ended January 2025

	Jan 2025			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50480 Professional Fees	2,000	6,104	(4,104)	46,350	41,729	4,621	72,250
50490 Program Development - Workforce	-	-	-	-	-	-	1,000
50500 Rent	203	193	10	1,360	1,349	10	2,313
50510 Rock31 Business Accelerator	-	-	-	-	-	-	8,000
50530 Rock31 Member Appreciation	-	-	-	15	-	15	1,000
50540 Rock31 Programming	-	-	-	-	-	-	3,000
50550 Sponsorships	-	-	-	-	-	-	1,000
50560 Staff Expenses	-	23	(23)	15	33	(18)	1,150
50570 Telecommunications	205	205	-	1,435	1,435	-	2,460
50580 Travel	1,746	1,050	696	13,495	10,825	2,670	30,280
50610 Miscellaneous	104	121	(16)	929	846	83	1,450
Total Expenditures	76,375	86,265	(9,890)	584,700	601,153	(16,453)	1,114,057
Net Operating Revenue	43,202	55,152	(11,949)	117,692	71,563	46,128	25,962
Other Revenue							
70000 Non-Operating Income	25,139	192	24,947	770,092	1,342	768,751	12,300
Total Other Revenue	25,139	192	24,947	770,092	1,342	768,751	12,300
Other Expenditures							
80000 Non-Operating Expense	-	-	-	4,000	5,000	(1,000)	10,000
Total Other Expenditures	-	-	-	4,000	5,000	(1,000)	10,000
Net Other Revenue	25,139	192	24,947	766,092	(3,658)	769,751	2,300
Net Revenue	\$ 68,342	\$ 55,344	\$ 12,998	\$ 883,784	\$ 67,905	\$ 815,879	\$ 28,262

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of January 31, 2025

	As of Jan 31, 2025	As of Jan 31, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 207,734	\$ 108,751	\$ 98,984	91.02%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	178,713	111,591	67,122	60.15%
10050 Opportunity Fund Savings - FIB	60,971	60,941	31	0.05%
10060 RLF Principal - FIB	622,897	326,680	296,217	90.67%
10070 SSBCI Principal - FIB/Stockman	674,515	563,299	111,216	19.74%
10080 Federal EDA RLF Principal- FIB	124,079	211,176	(87,097)	-41.24%
Total Bank Accounts	2,118,910	1,632,437	486,472	29.80%
Accounts Receivable				
10100 Accounts Receivable	122,000	86,000	36,000	41.86%
10110 Pledges Receivable	-	2,500	(2,500)	-100.00%
Total Accounts Receivable	122,000	88,500	33,500	37.85%
Other Current Assets				
10199 Undeposited Funds	-	9,000	(9,000)	-100.00%
10200 Fed EDA RLF Portfolio - Current	138,697	91,734	46,962	51.19%
10240 Traditional RLF Portfolio - Current	30,094	14,634	15,460	105.65%
10270 MT RLF Portfolio - Current	4,593	-	4,593	
10300 SSBCI Portfolio - Current	18,607	19,279	(672)	-3.49%
10330 SSBCI 2.0 Portfolio - Current	61,506	-	61,506	
10360 Stabilization - Current	-	2,557	(2,557)	-100.00%
10370 Prepaid Expenses	24,822	13,877	10,946	78.88%
Total Other Current Assets	278,320	151,082	127,238	84.22%
Total Current Assets	2,519,230	1,872,019	647,211	34.57%
Other Assets				
10600 Fed EDA RLF - Non-Current	1,725,849	1,758,280	(32,431)	-1.84%
10640 Traditional RLF Portfolio - Non-Current	321,982	167,999	153,983	91.66%
10670 MT RLF Portfolio - Non-Current	60,407	-	60,407	
10700 SSBCI Portfolio - Non-Current	768,882	754,708	14,174	1.88%
10730 SSBCI 2.0 Portfolio - Non-Curre	969,527	-	969,527	
10790 Allowance for Loan Losses	(143,132)	(26,357)	(116,776)	-443.06%
Total Other Assets	3,703,515	2,654,629	1,048,885	39.51%
TOTAL ASSETS	\$ 6,222,744	\$ 4,526,648	\$ 1,696,096	37.47%

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of January 31, 2025

	As of Jan 31, 2025	As of Jan 31, 2024 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Total Accounts Payable	\$ 139,315	\$ 70,916	\$ 68,399	96.45%
Credit Cards				
Total Credit Cards	8,829	6,788	2,042	30.08%
Other Current Liabilities				
20150 Due to/Due From EDA	67,743	199,301	(131,558)	-66.01%
20200 Accrued Expenses	-	3,500	(3,500)	-100.00%
Total Other Current Liabilities	67,743	202,801	(135,058)	-66.60%
Total Current Liabilities	215,887	280,504	(64,617)	-23.04%
Total Liabilities	215,887	280,504	(64,617)	-23.04%
Equity				
30000 Opening Balance Equity	(291)	-	(291)	
30100 Retained Earnings	5,123,364	3,500,911	1,622,453	46.34%
Net Revenue	883,784	745,233	138,551	18.59%
Total Equity	6,006,857	4,246,144	1,760,713	41.47%
TOTAL LIABILITIES AND EQUITY	\$ 6,222,744	\$ 4,526,648	\$ 1,696,096	37.47%



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C



February 25, 2025

The Honorable Steve Daines
United States Senate
320 Hart Senate Office Building

Dear Senator Daines,

We are writing on behalf of Southeastern Montana Development Corporation (SEMDC) and Big Sky Economic Development (BSED) to express our strong support for the Transmission Siting and Economic Development (TSED) grant awarded to the Montana Department of Commerce by the U.S. Department of Energy (DOE). This \$47.5 million grant is critical for Rosebud, Custer, and Fallon Counties, as well as the Northern Cheyenne Tribe. This TSED grant would provide much-needed resources to support infrastructure and workforce development related to the construction of the North Plains Connector transmission line.

The TSED program and awarded grant represents a unique opportunity for southeastern Montana to work collaboratively on labor development, maximize economic benefits for local communities, and mitigate potential local stakeholder impacts from infrastructure development and construction. The funding will ensure that affected counties and the Tribal Nation receive essential investments and needed upgrades in roads, water systems, emergency services, and workforce training, positioning the region for long-term economic resilience.

Additionally, we emphasize the direct connection between TSED and the \$700 million Grid Resilience and Innovation Partnerships (GRIP) grant awarded to the Montana Department of Commerce. The GRIP grant supports North Plains Connector (NPC), an interstate, interregional transmission project, which in turn unlocks TSED funding for southeastern Montana. Without the success of GRIP and NPC, the TSED benefits for Colstrip, Billings, and surrounding communities would not be possible.

Colstrip, home to SEMDC, is a critical energy hub for Montana and the region, and it stands to gain significantly from North Plains Connector and its related economic opportunities. Likewise, Billings, where BSED is headquartered, serves as the economic center of eastern Montana and plays a key role in supporting the workforce and business development needed to ensure successful infrastructure investments. Protecting both the GRIP and TSED grants is essential for the continued prosperity of these communities.

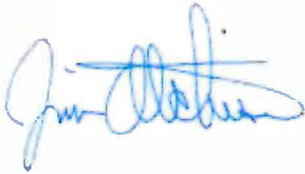
We strongly believe that our region is strategically positioned to site and deliver future energy development opportunities for decades to come. As representatives of Colstrip and Billings, we see firsthand the impact that energy infrastructure investment has on our communities, and we urge you to help ensure that these critical funding sources remain secure.

Given the recent executive order on 'Unleashing American Energy' and the ongoing review of federal funding under the Inflation Reduction Act (IRA), we are deeply concerned about the security of this award. Both the GRIP and TSED programs are vital components of Montana's energy future and directly support the administration's goals of advancing energy infrastructure and reliability while fostering economic growth in rural communities.

As local leaders of the economic development organizations in eastern Montana, we respectfully request your continued support and advocacy to ensure that the TSED and GRIP grants remain protected and fully funded. We urge you to communicate with the U.S. Department of Energy to reaffirm the importance of this program and prevent any potential delays or rescissions that could negatively impact the economic prospects of Colstrip, Billings, and our surrounding communities.

We appreciate your leadership and commitment to Montana's economic and energy future. Please do not hesitate to reach out if we can provide additional information or discuss how we can work together to ensure the success of this essential initiative.

Sincerely,



Jim Atchison

Executive Director

Southeastern Montana Development Corporation

jatchison@semdc.org

(406) 748-2990

Colstrip, Montana



Steve Arveschoug

Executive Director

Big Sky Economic Development Corporation

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Billings, Montana



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ATTACHMENT D

Date: March 5, 2025

To: Executive Committee

From: Brandon Berger – Big Sky Finance

RE: SSBCI funds

This memo is to inform you and to retroactively request the use of SSBCI funds for a small loan. Details of the use of funds and the reason are described here.

Big Sky Finance utilized \$8,629.92 of SSBCI funds to cover a shortfall for an SBA 504 loan payoff for Glacier Stone Fabrication.

History:

We were contacted by Glacier Bank of Whitefish, the participating lender on the 504 project, requesting a payoff for the SBA 504 loan (borrower's request also provided). Big Sky Finance inadvertently miscalculated the payoff amount provided to Glacier Bank (borrower's lender) for the complete payoff of their SBA 504 loan. We manually calculated the payoff, as we always do initially. We are then to follow up with confirmation of the payoff from our Central Servicing Agent (CSA) prior to the loan payoff date. In this case, we neglected to do so and provided the bank with the incorrect amount. Due to the bank having already closed on their loan for the borrower, and the error being on our part, we agreed to provide the remaining amount of the funds due for a complete payoff. The lender, as I did, did not feel it appropriate to ask the borrower to pay out of cash for this shortfall immediately. Therefore, Brandon worked with the lender to come to this solution of having Big Sky provide a short-term note to the borrower for the shortfall. The borrower has agreed to repay Big Sky in 8 equal payments of \$1,078.74, to be paid monthly beginning March 1, 2025, to cover this shortfall they are ultimately responsible for. We will have the borrower execute a promissory note. This note will be unsecured and at 0% interest.

This transaction occurred in a very short period, thus the reason this was not brought in front of the Executive Committee first. Brandon and Tami discussed the situation and felt with the small amount we would pass this by the Executive Director for concurrence. Our payoffs have a very small window each month in which the funds can be wired to the CSA. In this case, we were notified of the shortfall on Tuesday, February 11. Our deadline for wire transfers to CSA is February 20 and we had a federal holiday during this period. We had to come up with a quick solution for the remaining funds to be received so the entire payoff would not be kicked out, costing the borrower additional money. By Friday the 14th I had made a formal request to Tami for the use of the funds to be wired by the 18th. Funds for the completion of the payoff were wired on February 19.

Thank you,
Brandon Berger