



EDA/EDC – Joint Board Meeting
Thursday, March 13, 2025
7:00 A.M. to 9:15 A.M.
Rock31/BSED Building
Zoot Training and 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.

Agenda items may be rearranged unless an item is listed as having a “time certain”. Action may be taken on any item listed on the Board Agenda.

Agenda

- 7:00 A.M. Call to Order/Pledge of Allegiance/Roll Call – Nick Pancheau, EDC Chair**
- 7:02 A.M. Public Comment/Introductions & Special Guest Presentations**
 - Public Comments/Introductions/Announcements
 - Team-Member Recognition – Steve
 - Announcements – Lorene (SBDC Day), Shaye (BIOD Event), and Steve (HB245 Medicaid Expansion-Status)
 - Strategy Partner Update – Katy Schreiner, CEO, Downtown Billings: Business Improvement District
 - Rock31 Member Spotlight – Introductions- Keith
- 7:45 A.M. Changes to Today’s Agenda**
- 7:47 A.M. Consent Items for Board Action** (EDA & EDC Action)
 - Minutes – February 13, 2025 (Attachment A)
 - EDA & EDC FY’25 January Financial Statements (Attachment B)
- 7:50 A.M. Other Financial Matters - Tami**
 - Resolution to Update Financial/Fiduciary Responsibilities (Attachment C) (EDA & EDC Action)
- 7:55 AM Program Updates/Action**
 - Big Sky Finance – Brandon
 - Request/Confirmation- SSBCI Loan Funds (Attachment D) (EDA/EDC Action)
 - 504 Program Mid-Year Report to the Board (Attachment E) (Info)
 - Loan Consideration (Pending)
 - Economic Development Programs – Patrick
 - Federal Funding Status (Info)
- 8:35 AM Executive Director Report- Steve**
 - Board Planning Session – March 28, 8:30AM to 1PM (Info)
 - Grid United Project – SEMDC/BSED Joint Letter of Support (Attachment F) (Info)
 - Executive Director On-Boarding Plan (Info)
- 9:05 AM Public Comment**
- 9:15 A.M. Adjourn**

Next EDA/EDC Board Meeting: April 10, 2025, 7:00 AM to 9:15 AM, Zoot Training and Event Space, Rock31/BSED. The 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 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 Board Meeting Minutes
February 13th, 2025 - 7:00 A.M. to 9:30 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 Desjarlais, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel, Mike Boyett, Mike Waters, Turk Stovall, Kurt Markegard, John Brewer, Vince Mistretta, Zachary Dunn, Bryan Wood, Riley Bennett, Ken Lutton, Dr. Erwin Garcia, Aaron Redland, Darin Uselman
EDC – Nick Pancheau, Jennifer Kobza, Jennifer Weaver Kondracki, Dr. Stefani Hicswa, Keagan Harsha, Michael Phillips, Mike Marsh, Cole Derks, Dave Ballard, DJ Clark, Judi Powers, Andy Gott, Tyler Wiltgen, Jerry Simonson, Molly Schwend, Dr. Bob Wilmouth, Mark Morse, Nick Pancheau, Jen Kobza, Kim Jakub

Committee Members Absent: **EDA** – Katy Schreiner
EDC – Spencer Frederick, Nichole Mehling, George Warmer, Matt Robertson

Staff and Others Present: Commissioner John Ostlund, Ashley Kavanagh, Reann Keller, Patrick Klugman, Steve Arveschoug, Tami Fleetwood, Marcell Bruski, Haley Riddle, Lorene Hintz, Kayla Vokral, Dianne Lehm, Deanna Langman, Keith Hart, Shaye Metcalf, Katelyn Harmon, Rick Brown, Thom Maclean, Heather Kirpach, Johnna Jablonski, Tyler Wink, Brandon Berger

Call to Order:
Debbie Desjarlais, EDA Chair, called the meeting to order at 7:02 A.M.

Public Comment: None

- Introductions and Special Guest Presentation:**
- Reann Keller, Executive Assistant/Operations Lead
 - Team Member Recognition
 - Ashley Kavanagh- 40 under 40
 - Team Member Investors reached 161
 - Member Investor Spotlight- Presentation given by Alpha Overhead Doors- Matthew Weber

Agenda Changes for Today’s Meeting:
None

REGULAR AGENDA

Approval to January 9, 2025 EDA/EDC- Joint Board Meeting Minutes

Motion: **Darin Uselman** to approve January 9th, 2025, EDA/EDC Joint Board Meeting minutes as presented to the board.

Second: **Zachary Dunn**
Discussion: None
Motion: Carried

Approval of EDA/EDC Financials

EDA & EDC FY '25 December Financial Statements

Motion: **Tyler Wiltgen** to approve EDA & EDC FY '25 December Financial Statements as presented to the board.

Second: **Darin Uselman**
Discussion: None
Motion: Carried

Executive Director Search Committee Update/Recommendation

Chancellor Stefani Hicswa, Search Committee Chair, provided an overview of the Executive Director search process and the search committee's work with Jorgenson Pace. Shared that after narrowing it down to two candidates and conducting Q&A sessions with Stakeholders and Staff, the search committee has decided to recommend Paul Green for the position of Executive Director of Big Sky Economic Development.

Motion: **Turk Stovall** to approve Executive Director Search Committee recommendation to appoint Paul Green as new Executive Director of Big Sky Economic Development as presented to the board.

Second: **Dave Ballard**

Discussion: A question was asked regarding the expectation for the Executive Director to reside in Billings. Chancellor Hicswa made it clear that the position requires the Executive Director to work in-office daily and attend community events/meetings as needed.

Motion: Carried

Program Updates/Action

Big Sky Finance- Loan Considerations

Brandon Berger brought three separate loan requests to the board for consideration.

- Homegrown Dental LLC -504 Loan- The purpose of this request is for financing of the construction of a new commercial building located at 905 7th Avenue South, Great Falls, as well as the refinance of the existing land note and equipment purchases, for Homegrown Dental. Homegrown Dental is an existing practice established in 2021, owned 100% by Dr. Heather Moore. This new building will replace the current location providing for the ability to grow the practice as existing location has no room for growth. Homegrown dental specializes in general dentistry with services including preventative care, pediatric, restorative and cosmetic procedures. There are projected to be five new employees hired over the next two years – an associate dentist and four support staff.

The total SBA debenture will be \$1,369,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2nd lien position on the real and personal property behind First Interstate Bank (Great Falls). The project meets Public Policy goals for a Woman-owned business and located in a HubZone.

Motion: **Mike Marsh** to approve the 504 Loan request for Homegrown Dental LLC in the amount of \$1,369,000 as presented to the board.

Second: **Judi Powers**

Discussion: None

Motion: Carried

- Baum Therapy LLC- 504 Loan- The purpose of this request is for the purchase of an existing building and renovations for Baum Therapy, LLC, located in Polson, MT. The borrower currently leases space and with this purchase will have the ability to grow the practice. Baum Therapy is owned 100% by Shasta Baum-Strait. She started the practice in 2019, providing mental health services in individual and family formats, specifically to children and teenagers. Shasta is a Licensed Clinical Counselor who has over 10 years' experience specializing in Behavior Health Therapy. The primary service area is Lake County, consisting of Polson, Pablo, and Ronan, all located on the Flathead Indian Reservation. Two new jobs are projected to be created within the next two years.

The total SBA debenture will be \$209,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2nd lien position on the real property behind Glacier Bank (Polson). The project meets Public Policy goals for Woman-owned business, Rural development and located in a HubZone.

Motion: **Turk Stovall** to approve the 504 Loan request for Baum Therapy LLC in the amount of \$209,000 as presented to the board.

Second: **Dave Ballard**

Discussion: None

Motion: Carried

- Burgers But Better LLC (Burger Dive)- RLF Loan- This request is for financing of working capital and equipment purchases for Burger Dive, located in Billings. The funds will be utilized to assist Burger Dive with the opening of a second location on Grand Avenue. This will be a leased unit in West Park Promenade, on the far west end of the property (the former location of several other restaurants). Their downtown location will remain open. This second location will have a beer/wine license at the location, as they do at their current location.

Big Sky EDC will utilize RLF funds for this project. The Loan will be a \$50,000, 5-year, fully amortized note fixed at 7.50%. Big Sky EDC will be in the 2nd lien position on all business assets behind First Interstate Bank. FIB will be providing additional financing in the amount of \$36,500. The Big Sky EDC Loan Committee has reviewed and approved the request as presented.

Motion: **Mike Marsh** to approve the RLF Loan request for Burgers But Better LLC (Burger Dive) in the amount of \$50,000 as presented to the board.

Second: **Jerry Simonson**

Discussion: None

Motion: Carried

Mid-Year Progress Report Review

Program Managers rotated around the room and met with each group of board members, providing an overview of their program and its impact.

Executive Director Report- Steve Arveschoug

Board Planning Session – March 28, 8:30AM to 1PM

This meeting will focus on diving deeper into sources and uses of funds and strategic priorities in preparation for budget process later this spring. Steve will invite the new Executive Director to listen during this meeting as part of his transition into this new role.

Space 2 Place Grant Program

Dianne Lehm gave an overview of the grant program and reminded everyone that they were currently accepting applications. All applications must be in by the end of business day on March 6th. Program is focused on taking spaces that are under utilized and transforming them into a place where people can gather. Refer all questions to Dianne or Thom.

Public Comment:

Dr. Bob Wilmouth shared that he was part of a Member Investor meeting Wednesday where Kelly McCandless, Executive Director of the Education Foundation for Billings Public School, shared some information regarding children in our schools that cannot afford food. Dr. Wilmouth will be reaching out to board members to discuss what can be done to help this cause.

Adjourn:

Motion: **Ken Lutton** to adjourn the meeting.

Second: **Kate Vogel**

Discussion: None

Motion: Carried

Debbie Desjarlais adjourned the meeting at 9:07am.

Next Meeting – March 13th, 2025

Respectfully submitted,

Bryan Wood, EDA Secretary/Treasurer

Jennifer Weaver Kondracki, EDC Secretary/Treasurer



BIG SKY
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ATTACHMENT B



**Big Sky Economic Development Authority (BSEDA)
Financial Summary for Board of Directors
FY25 - As of and for the period ended January 31, 2025**

Statement of Operations

Net Operating Revenue: \$ 135,702

Factors Driving Net Operating Revenue:

The net operating revenue for the fiscal year to date through January 31, 2025 is better than expected as compared to the budgeted net operating revenue for this period. BSEDA's primary revenue source is County Mill Levy Revenues from Yellowstone County that are funded in November each year. Since the County Mill Levy are used to support the activity of the organization the entire fiscal year, BSEDA records and reports one twelfth of the committed revenue amount each month. Likewise, Entitlement is passed through Yellowstone County to BSEDA and is funded 4 times per year in September, December, March, and June. The revenue is recognized equally each month during the fiscal year.

Other operating revenue sources correspond to the activity from cooperative agreements from the APEX Accelerator and VBOC programs. These programs are essentially reimbursement based, so the revenue is directly affected by the expenses incurred to run the program. Activity for these programs was slightly less than budget for the current fiscal year to date, so both revenues and expenses are under budget. Rock31 underwent a few membership changes in recent months to evaluate and realized a slight decrease in membership revenues while working through the changes. Membership levels have been restored and are expected to reflect revenues within budget expectations to finish out the fiscal year.

Operating expenses are less than expected for the year to date through January 31, 2025, primarily with regard to activity related to Federal programs. Salaries/wages and employer contributions make up approximately 64% of the total operating expenses. The other major expenses this year to date through January are APEX Subcenter costs, activity on Brownfields Assessment, building operations/maintenance, and travel expenses. The expenses for APEX Subcenter costs are entirely offset by revenues.

Non-operating income and expenses consist primarily of bank interest income and depreciation expense.

Statement of Financial Position

Cash available for operations: \$1,644,311
Accounts receivable: \$473,841
Due from EDC: \$64,743

Operating cash is deemed to be all of the checking/savings line items on the Statement of Financial Position aside from the opportunity fund bank accounts and CDs. A portion of the operating cash has been set aside as reserves for operations and reserves for repair and replacement. The amount set aside as reserves is \$539,134. BSEDA's cash position is good and sufficient to meet the needs of the organization.

The accounts receivable balances outstanding at January 31, 2025 include three customer balances that are aged more than 60 days (VBOC, NADC, and an APEX Advisor support payment). VBOC paid outstanding invoices through November in February 2025. We are working to collect the other aged receivables. The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance for the month of January and is included on the Due to/Due from EDC line.

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 (BSEDC)
Financial Summary for Board of Directors
FY25 - As of and for the period ended January 31, 2025**

Statement of Operations

Net Operating Revenue: \$ 117,692

Factors Driving Net Operating Revenue:

The net operating revenue for the fiscal year to date through January 31, 2025 is better than expected as compared to the budgeted expense for this period. BSEDC's primary revenue sources come from the 504 loan program. 504 Loan Origination/Loan Processing Fee Income/Loan Closing Attorney Fee revenues will vary with the timing of loans that are closed and funded. BSEDC's loan origination funding occurs approximately one month after the 504 loan closes. As of January 31, 2024, BSEDC has received loan origination funds for five 504 loans this fiscal year. The Big Sky Finance team has been very busy and working extremely hard to bring on viable loans and see them through funding. Additional 504 loans are in progress in various stages of the loan process, some of which are for businesses that are undergoing construction. We anticipate additional loan origination funding of approximately \$80,000 to be received before the end of FY25. There are additional 504 loans in progress that will roll over the end of FY25 and fund early in FY26 that amount to approximately \$74,00 in loan origination revenues.

The Member Investor program is also exceeding budgeted expectations for FY25. BSEDC had a goal of achieving 160 member investor relationships in FY25. We are excited to announce that this goal has been met and surpassed, still with several months left to go in the fiscal year. We appreciate the relationships with our member investors.

Operating expenses appear reasonable and within expectations. Non-operating income consists primarily of SSBCI 2.0 LPP Revenue for the loans that closed in July and August and revenue received from State of Montana DOC for RLF.

Statement of Financial Position

Cash available for general operations: \$457,734
Cash designated for loan programs: \$1,421,491
Accounts receivable: \$122,000
Loan portfolios: \$6,197,923
Accounts payable: \$139,315
Due to EDA: \$64,743

Cash available for general operations consists of FIB main operating checking and long term reserve bank accounts. BSEDC has a management services agreement in which it reimburses BSEDA for the cost of BSEDC employee salaries and building operations and maintenance. The amounts owed to BSEDA are reflected as liabilities on the Statement of Financial Position on the Due to/Due from EDA line and consists of amounts owed for January 2025. The average monthly cost to BSEDC for the management services agreement is approximately \$65,000-\$70,000.

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
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	\$ 142,315	\$ 70,916	\$ 71,399	100.68%
Credit Cards				
Total Credit Cards	8,829	6,788	2,042	30.08%
Other Current Liabilities				
20150 Due to/Due From EDA	64,743	199,301	(134,558)	-67.52%
20200 Accrued Expenses	-	3,500	(3,500)	-100.00%
Total Other Current Liabilities	64,743	202,801	(138,058)	-68.08%
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



Resolution of Board of Directors:

The Big Sky EDA/EDC Board of Directors hereby authorizes Paul Green (Executive Director) and Tami Fleetwood (Senior Director of Finance) to manage all financial accounts. This authorization includes but is not limited to the removal of Steve Arveschoug, Riley Bennett, Andy Gott, Judi Powers, and Kim Jakub and the addition of Paul Green, Lucy Aspinwall, Bryan Wood, Jen Kobza, and Jennifer Weaver Kondracki to the signature cards on file at First Interstate Bank, where Big Sky EDA/EDC hold main operating checking accounts. For all other financial institutions in which Big Sky EDA/EDC has checking/savings/money market accounts and CDs, the Board authorizes the removal of Steve Arveschoug and the addition of Paul Green. All changes are authorized to become effective **April 16th, 2025.**

Dated this ____ day of _____, 2025

Debbie Desjarlais, EDA Chair

Nick Pancheau, EDC Chair

Attested By:

Bryan Wood, EDA Secretary/Treasurer

Jennifer Weaver Kondracki, EDC Secretary/Treasurer



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

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



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT E

504 LOAN PORTFOLIO OVERVIEW

March 13, 2025

SBA 504 Loan Portfolio – Status as of 12/31/2024:

- Total Loans = 140
- Outstanding Balance = \$72,131,700
- 2x30 day late. Remaining loans paid as agreed (as of 3/6/25)

Calendar Year Activity: 2020 – 2024

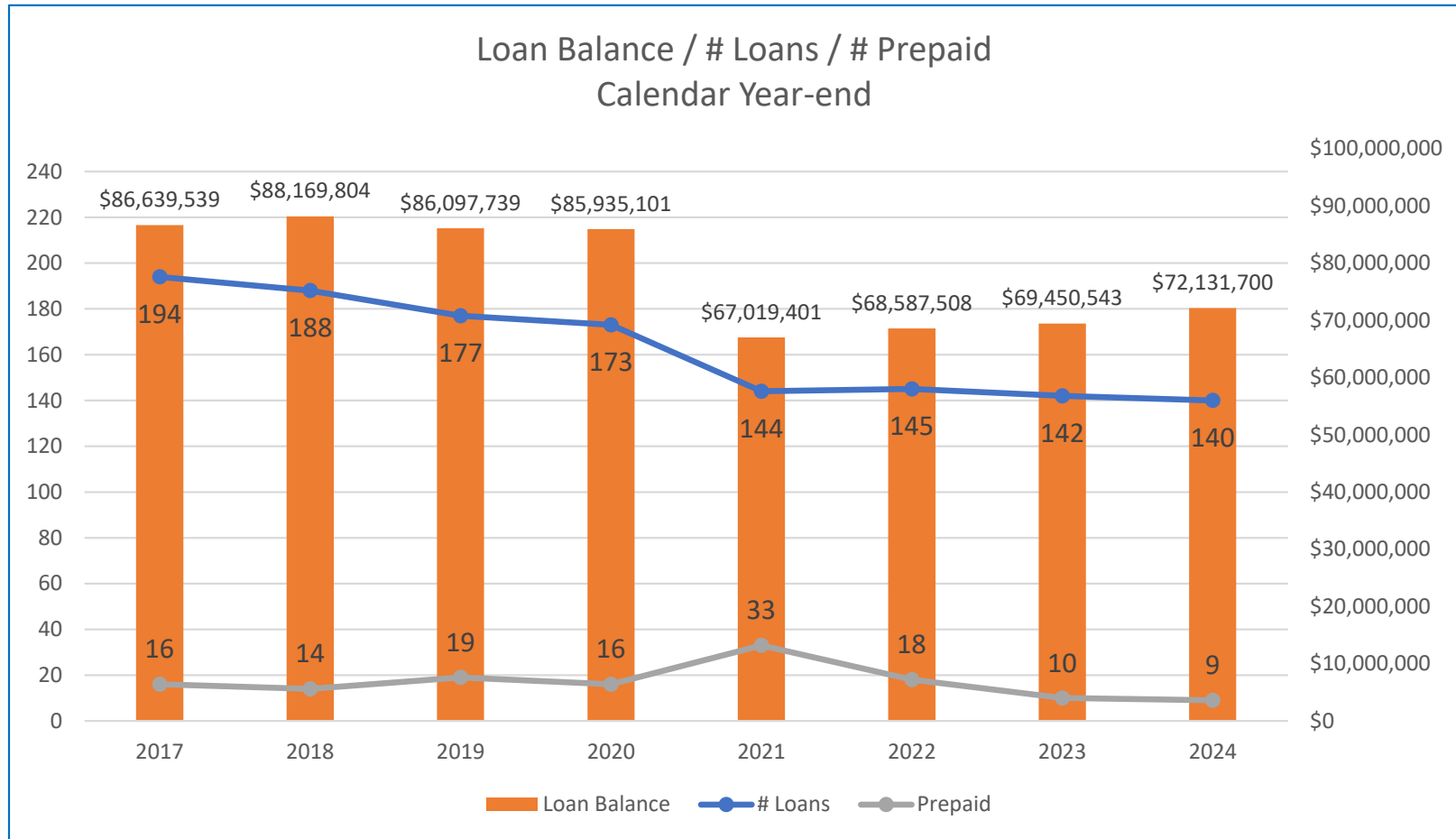
	2020	2021	2022	2023	2024
Loan Approvals	9 (\$4,279,000)	11 (\$6,432,000)	13 (\$13,574,000)	9 (\$6,221,000)	13 (\$11,107,000)
Loan Funding	11 (\$9,931,000)	3 (\$1,807,000)	17 (\$11,888,000)	8 (\$9,422,000)	7 (\$9,174,000)
# Loans / Balance	173 (\$85,935,101)	144 (\$67,019,401)	145 (\$68,587,508)	142 (\$69,450,543)	140 (\$72,131,700)
Prepaid Loans	16 (\$4,711,144)	33 (\$17,388,723)	18 (\$7,797,687)	10 (\$3,732,684)	9 (\$2,539,729)

See following chart for Loan Balances and Prepaid Loans



BIG SKY FINANCE

FINANCING MONTANA BUSINESS



504 LOAN PORTFOLIO OVERVIEW

March 13, 2025

Portfolio Concentration (as of December 31, 2024)

- Accommodation – 13.77% (\$9,934,196)
- Repair and Maintenance (Car Wash / Auto Repair) – 12.40% (\$8,942,815)
- Restaurants – 7.68% (\$5,542,288)
- Building Materials (Hardware stores) – 7.12% (\$5,136,747)
- Ambulatory Health Care (Medical Prof.) – 6.42% (\$4,649,077)

Stressed Loans:

- Loans in Catch-Up
 - 4 loans in Catch-Up / Deferment status – All due to Covid requirements of funding
 - All Current
- Liquidated Loans – Debentures Repurchased
 - None as of 12/31/24.

504 LOAN PORTFOLIO OVERVIEW

March 13, 2025

Watch List Loans:

- All loans on Deferment or Catch-up (not newly funded)
- Annual Risk Ratings - Loans where current financials have not been received at time of review (prior year tax returns) are put on the Watch List as Special Mention.
- Special Mention
- Substandard

Other:

- 2 loan delinquent 30+ days as of 03/06/2025 – open communications
- 4 loans classified as substandard – all current
- Concentrations stable
- No loans in Liquidation

504 LOAN PORTFOLIO OVERVIEW

March 13, 2025

Attached Reports:

- Lender Portal Report – 12/31/2024
- Industry Concentration Report – as of 03/01/25
- Current Portfolio – as of 03/01/25
- Loan Approvals – 01/01/24 – 12/31/24
- Funded Loans – 01/01/24 – 12/31/24
- Prepaid Loan Report – 01/01/24 – 12/31/24
- Watchlist Report – as of 03/01/25

504 LOAN PORTFOLIO OVERVIEW

Lender Portal Information

December 31, 2024

Lender Purchase Rating (LPR) = 1

- Scale of 1 – 5, with 1 being the best

SMART Score = 16

- As of 09/30/24 = 16 (Prior quarter / prior report)
- Scale of 12-60. Score of 12 is best
 - 12 categories scored on with rating of 1, 3, or 5
- Moderate Risk Items
 - 5-year default rate = 0.43% (Peer 0.38%)
 - Top Industry Concentration Rate = 13.77% (Peer 19.30%)
- Higher Risk Items
 - None

Report Attached

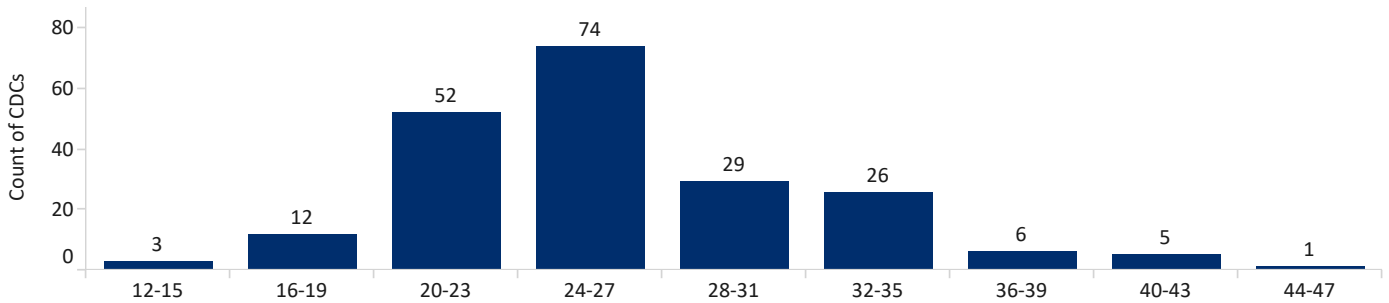
504 Overview

Big Sky Economic Development Corporation Billings, MT

As of Current Quarter 12/31/2024

SMART		LRR/LPR	
	16		1
Peer Group Average	25		
Portfolio Average	26		

504 Portfolio SMART Scores



Solvency	Management	Asset Quality	Regulatory Compliance	Technical Issues
5	3	3	1	4

Summary

Loans Outstanding	Gross Outstanding	Lender Peer Group
140	\$72,131,700.06	\$30MM to < \$100MM

Forecasted Purchase Rate (FPR)

Lender	Peer Group	SBA Portfolio
0.35%	0.74%	0.59%

SMART Benchmarks

		Lender Results	Lender Benchmark	Score	Peer Group	Portfolio
Solvency	5-Year Cumulative Net Yield	1.08%	Lower Risk	1	1.23%	1.12%
	12-Month Default Rate	0.00%	Lower Risk	1	0.32%	0.33%
	5-Year Default Rate	0.43%	Moderate Risk	3	0.38%	0.33%
Management	Forecasted Purchase Rate	0.35%	Lower Risk	1	0.74%	0.59%
	High Risk Origination Rate	0.00%	Lower Risk	1	5.10%	5.51%
	Active Default Liquidation Rate	0.00%	Lower Risk	1	0.48%	0.53%
Asset Quality	Stressed Rate	0.43%	Lower Risk	1	1.38%	1.15%
	5-Year Charge Off Rate	0.06%	Lower Risk	1	0.27%	0.15%
	Early Problem Loan Rate	0.00%	Lower Risk	1	3.24%	2.25%
Regulatory Compliance	Minimum Level of 504 Activity	22	Lower Risk	1	18	57
Technical Issues	Industry Concentration Rate	13.77%	Moderate Risk	3	19.30%	13.57%
	Average Redwood Score	60.00	Lower Risk	1	48.53	52.55

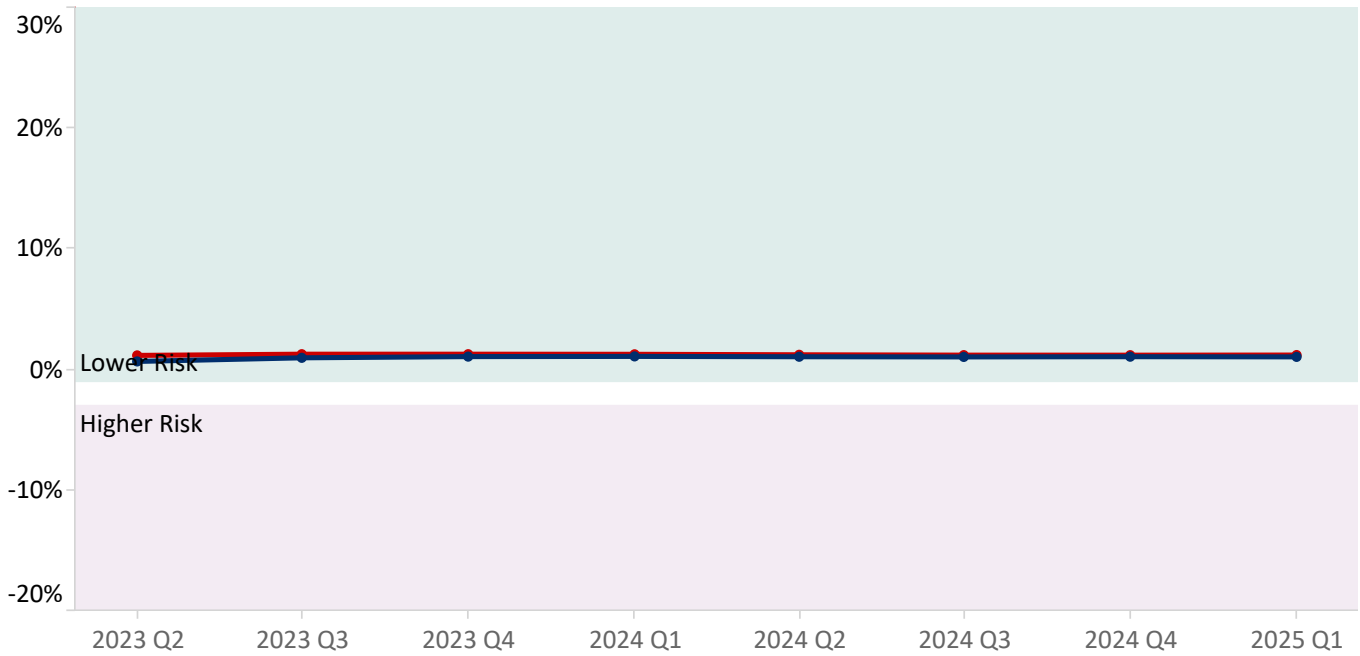
Other Metrics

		Lender Results	Peer Group	Portfolio
SBA Stats	Avg MOB	65	55	48
	Avg Loan Term	272	268	277
	Avg 12-Month Lender Purchase Rate	0.02%	0.30%	0.27%

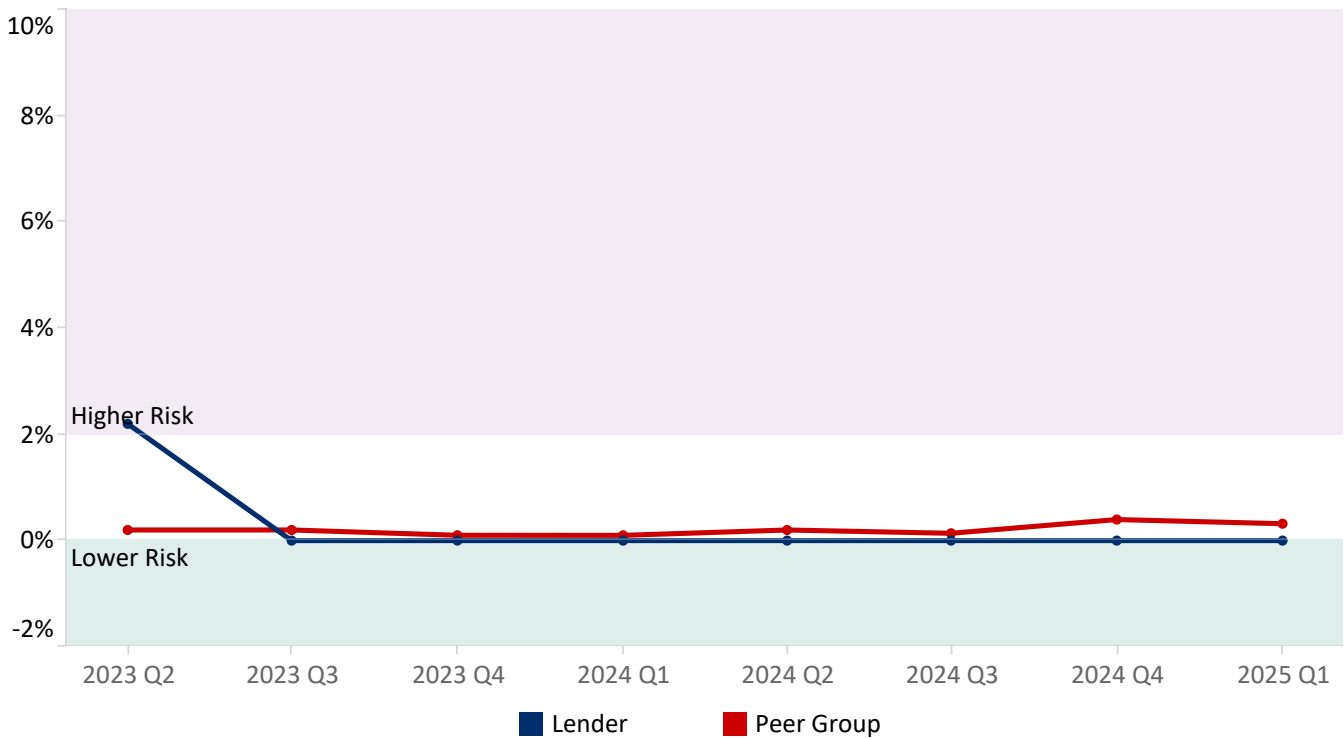
504 Solvency

As of Current Quarter 12/31/2024

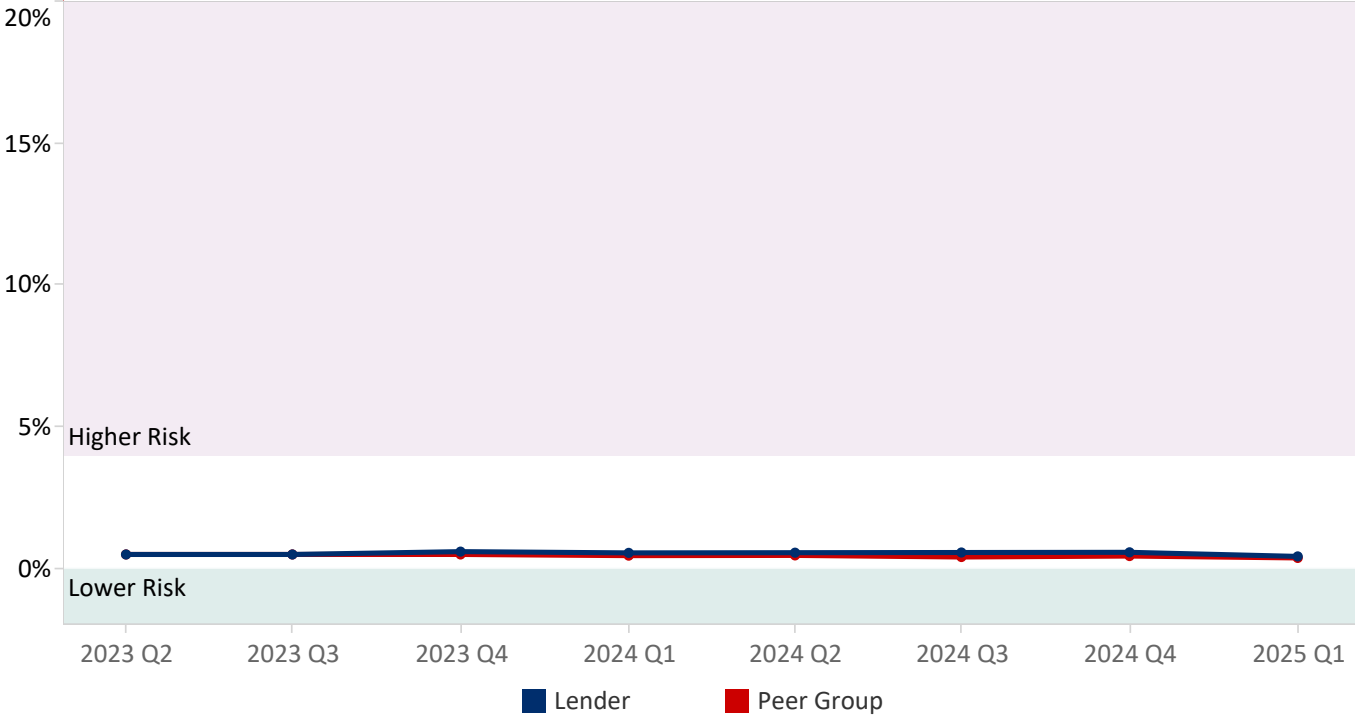
5-Year Cumulative Net Yield



12-Month Default Rate



5-Year Default Rate



Cumulative Cash Flow Last 5 Years

	CDC	Peer %	Risk
Upfront Fees	\$407,221.27		
Annual Fees	\$3,356,284.04		
Purchases	(\$2,149,496.01)		
Recoveries	\$2,328,213.06		
Net	\$3,942,222.36		
5 Year Cumulative Net Yield	1.08%	1.23%	Lower Risk

Key Rates

	# of Loans	Lender \$	Lender %	Peer %	Risk
12 Month Default Rate	0	\$0.00	0.00%	0.32%	Lower Risk
5 Year Default Rate	3	\$1,559,501.00	0.43%	0.38%	Moderate Risk
Last 12 Month Charge Off Rate	0	\$0.00	0.00%	0.09%	

Balance Sheet

	#	\$	%
Gross Committed Loans	13	\$7,366,000.00	
Gross Outstanding Loans	140	\$72,131,700.06	
Active Regular Servicing Loans	137	\$70,230,165.06	
Current	131	\$64,955,394.55	92.49%
In Catch-Up	4	\$4,974,510.03	7.08%
Stressed	2	\$300,260.48	0.43%
Past Due			
Delinquent	2	\$300,260.48	0.43%
Deferred			

Active Purchases

	#	\$	%
Active Purchases - returned to Regular Servicing	3	\$1,901,535.00	2.64%
Active Purchases - in Liquidation	0	\$0.00	0.00%
All Active Purchases	3	\$1,901,535.00	2.64%

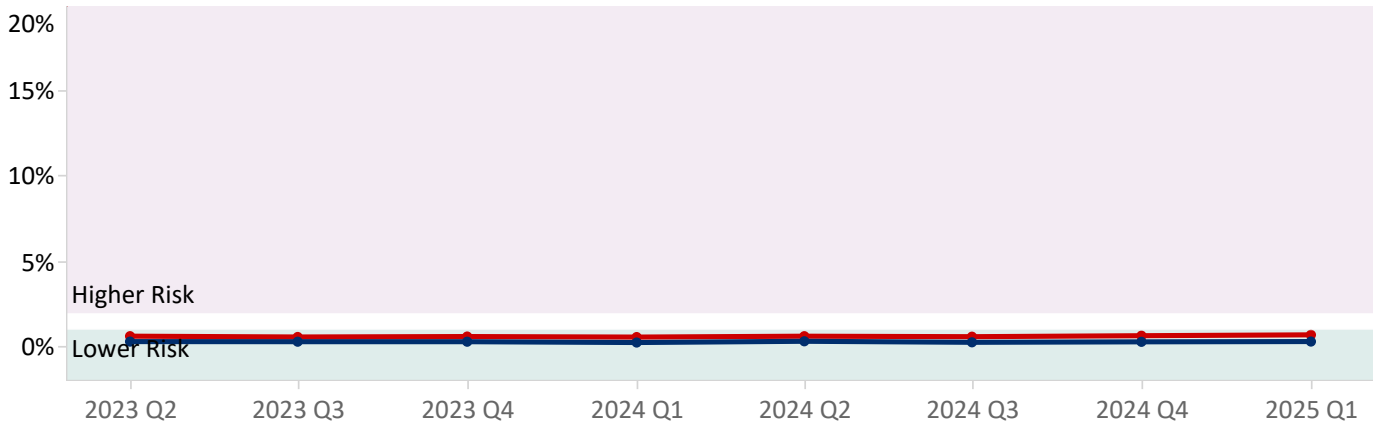
Active PCLP Loans

Total Original Debenture Amount of Active PCLP Loans	
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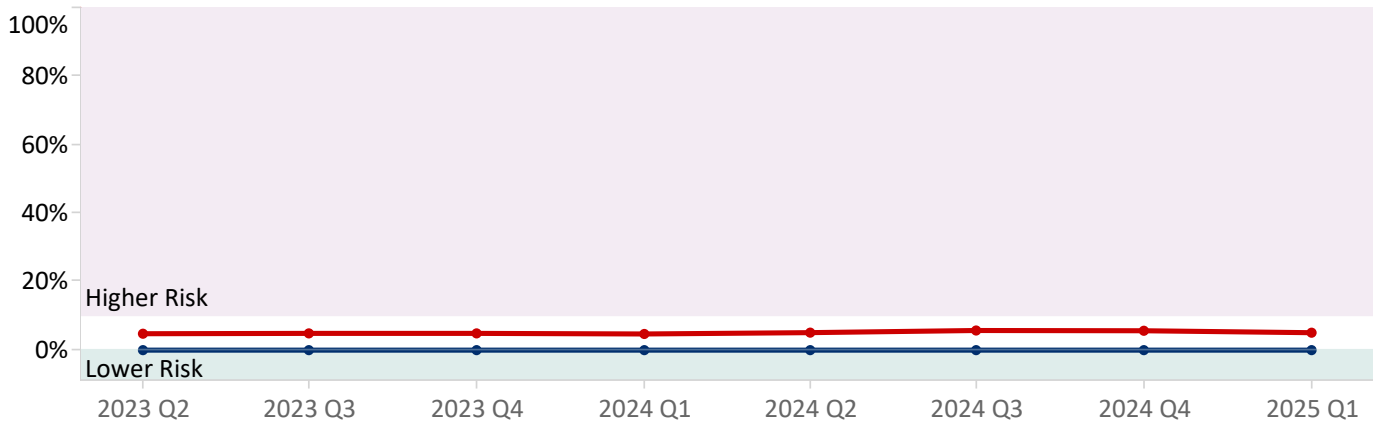
504 Management

As of Current Quarter 12/31/2024

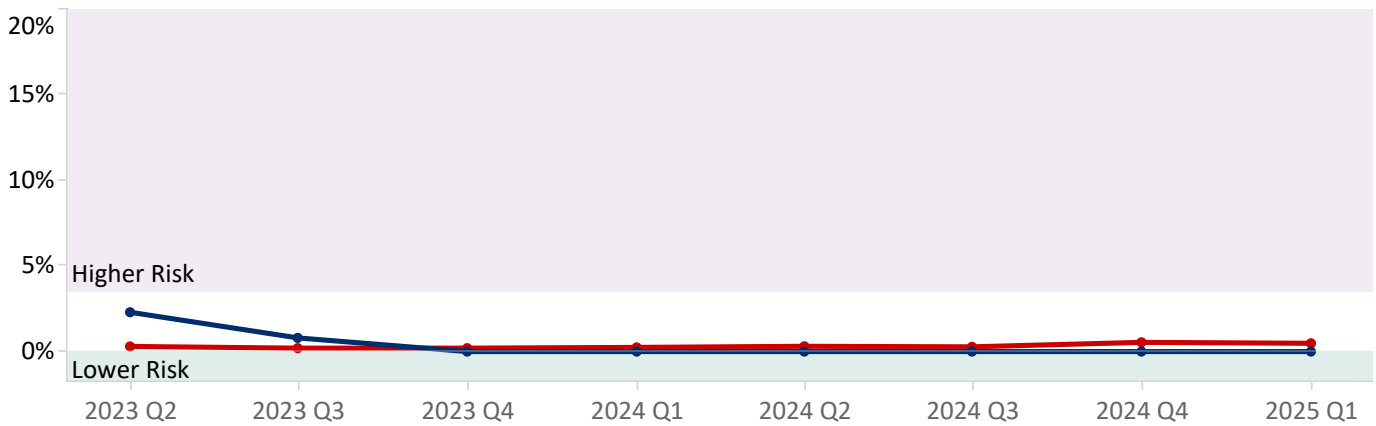
Forecasted Purchase Rate



High Risk Origination Rate



Active Default Liquidation Rate



■ Lender ■ Peer Group



Origination Risk (Last 36 Months)

	\$	CDC %	Peer	Risk
High Risk Origination		0.00%	5.10%	Lower Risk

Active Default Liquidation Rate

	#	\$	% of Purchase Balance	Risk
Active Default Liquidation	0	\$0.00	0.00%	Lower Risk

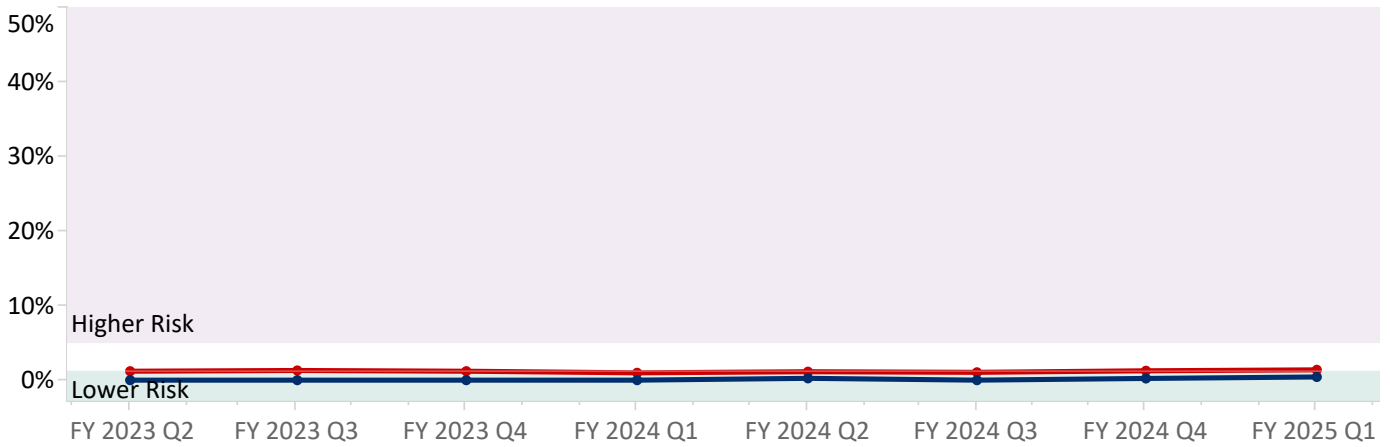
Forecasted Purchase Rate

	Forecasted Purchase Rate (FPR)	Peer FPR	Risk
Forecasted Purchase Rate (FPR)	0.35%	0.74%	Lower Risk

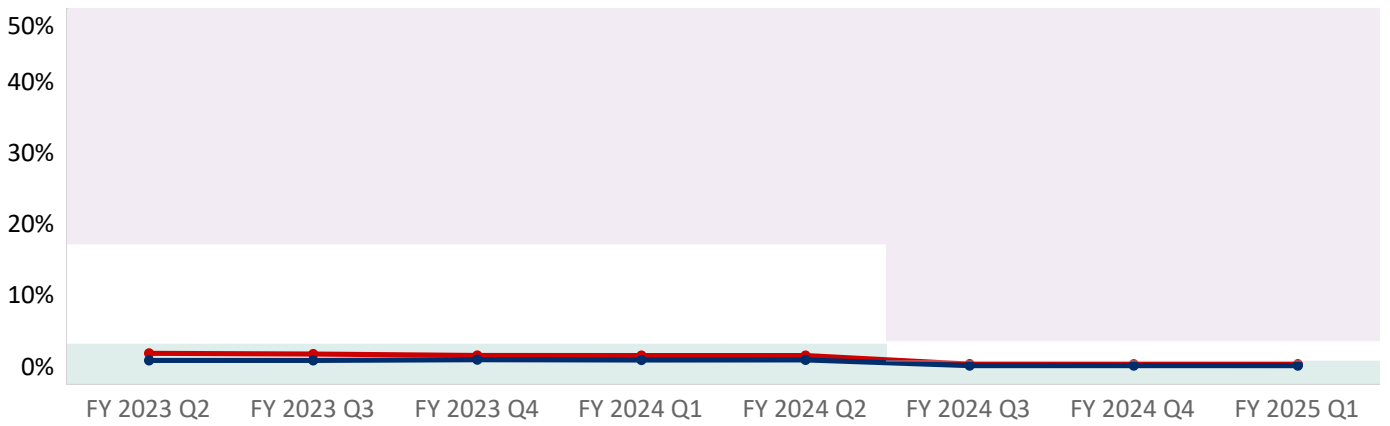
504 Asset Quality

As of Current Quarter 12/31/2024

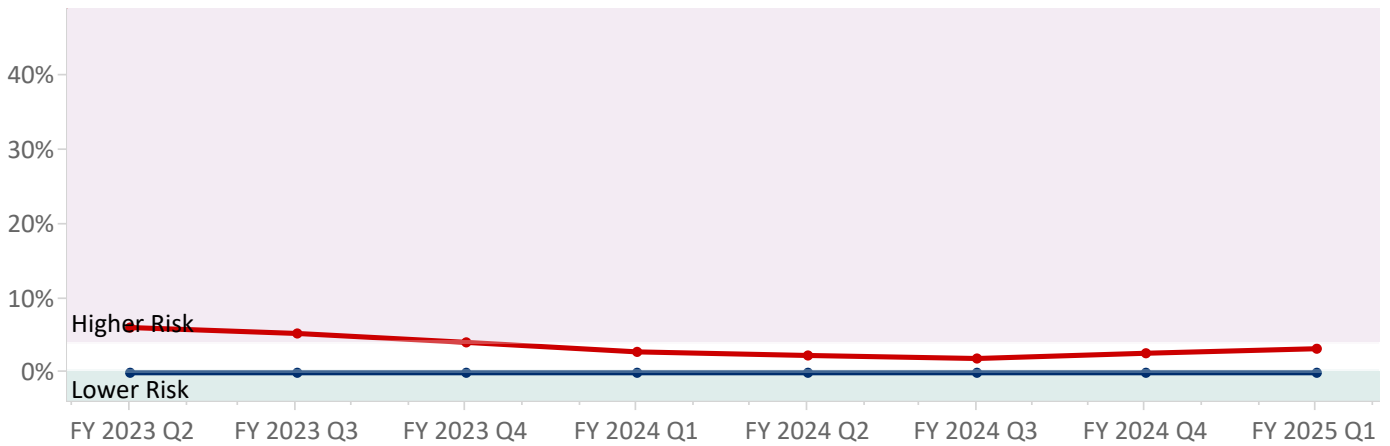
Stressed Rate



5-Year Charge-Off Rate



Early Problem Loan Rate



■ Lender ■ Peer Group

Undisbursed Approvals

	Approved #	Approved \$
Approvals not Disbursed in the past 4 years	15	\$6,992,000.00

Early Problem and Default (Last 36 Months)

	#	\$	CDC %	Peer %	Risk
Early Problem	0		0.00%	3.24%	Lower Risk
Early Default	0		0.00%	0.16%	

Servicing Risk

	\$	CDC %	Peer %	Risk
Past Due		0.00%	0.35%	
Delinquent	\$300,260.48	0.43%	1.03%	
Deferred		0.00%	0.54%	
In Catch-Up	\$4,974,510.03	7.08%	8.10%	
Projected Purchase	\$243,850.50	0.35%	0.74%	
Stressed	\$300,260.48	0.43%	1.38%	Lower Risk

Resolution Risk

	#	\$	CDC %	Peer %
Active Purchases	3	\$1,901,535.00	2.64%	2.02%
12 Month Purchase	0	\$0.00	0.00%	0.32%

	CDC %	Risk	Peer %
5 Year Charge Off Rate	0.06%	Lower Risk	0.27%

Average # of Months of Loans in Active Purchase Status
134.3 months

Vintage Analysis

Disbursement Fiscal Year	# of Disbursed Loans	Disbursed \$	Approval \$ for Disbursed Loans	Purchase \$
2012	21	\$10,754,000.00	\$10,754,000.00	\$0.00
2013	39	\$27,665,000.00	\$27,665,000.00	\$1,428,776.00
2014	20	\$13,047,000.00	\$13,047,000.00	\$533,831.00
2015	16	\$12,706,000.00	\$12,706,000.00	\$0.00
2016	17	\$11,315,000.00	\$11,315,000.00	\$1,025,670.00
2017	13	\$6,285,000.00	\$6,285,000.00	\$0.00
2018	10	\$7,775,000.00	\$7,775,000.00	\$0.00
2019	10	\$8,232,000.00	\$8,232,000.00	\$0.00
2020	16	\$14,040,000.00	\$14,040,000.00	\$0.00
2021	2	\$1,306,000.00	\$1,306,000.00	\$0.00
2022	17	\$11,217,000.00	\$11,217,000.00	\$0.00
2023	8	\$10,043,000.00	\$10,043,000.00	\$0.00
2024	5	\$4,318,000.00	\$4,318,000.00	\$0.00
2025	3	\$5,407,000.00	\$5,407,000.00	\$0.00

Regular Servicing and Resolutions - % of Total Balance

Delivery Method	Gross Outstanding	Current	Past Due	Delinquent	Deferred	In Catch-Up	Active Purch
ALP	82.51%	73.77%	0.00%	0.21%	0.00%	6.04%	2.49%
504REG	12.78%	12.43%	0.00%	0.21%	0.00%	0.00%	0.15%
PCLP							
504RFI	4.70%	3.85%	0.00%	0.00%	0.00%	0.85%	0.00%
504D							
Total	100.00%	90.05%	0.00%	0.42%	0.00%	6.90%	2.64%

Regular Servicing and Resolutions - Sum of Dollars

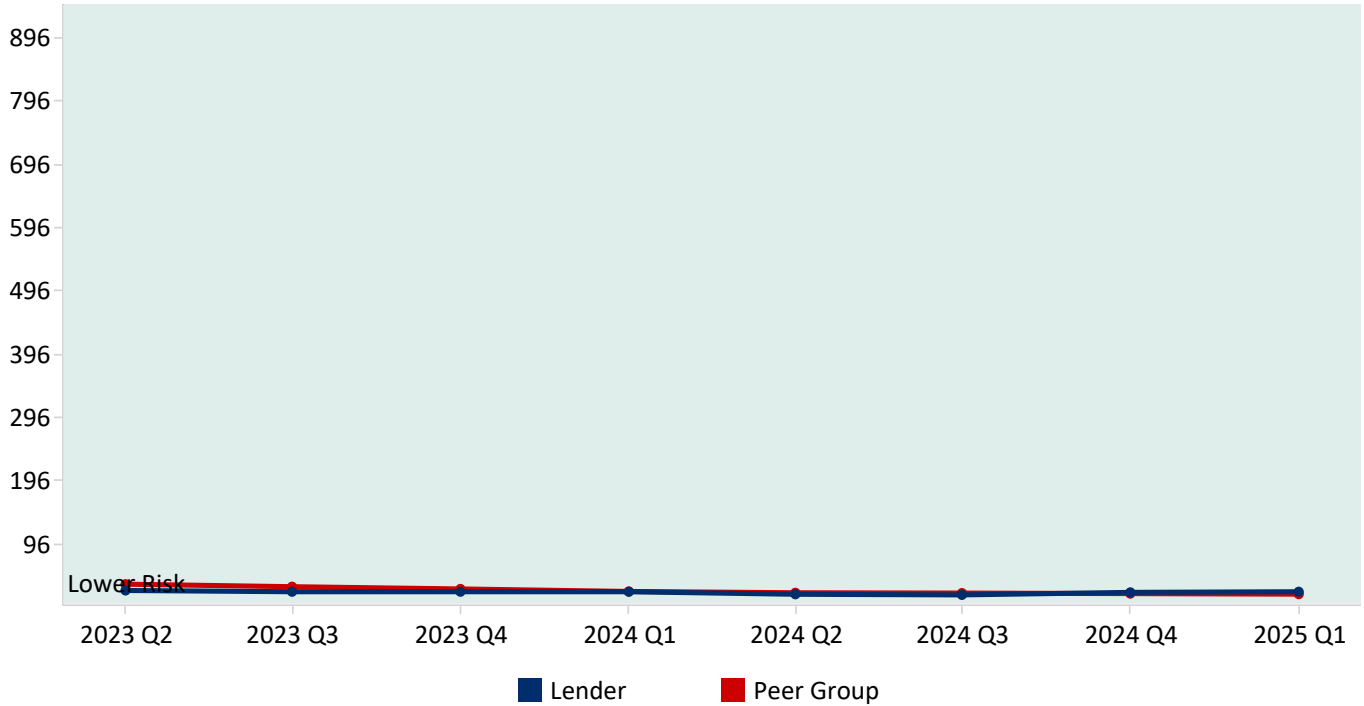
Delivery Method	Gross #	Gross Outstanding	Current	Past Due
ALP	113	\$59,518,766.82	\$53,214,525.71	\$0.00
504REG	22	\$9,220,592.86	\$8,964,460.62	\$0.00
PCLP	0	\$0.00	\$0.00	\$0.00
504RFI	5	\$3,392,340.38	\$2,776,408.22	\$0.00
504D	0	\$0.00	\$0.00	\$0.00
Total	140	\$72,131,700.06	\$64,955,394.55	\$0.00

Delivery Method	Delinquent	Deferred	In Catch-Up	Active Purch
ALP	\$151,392	\$0	\$4,358,578	\$1,794,271
504REG	\$148,868	\$0	\$0	\$107,264
PCLP	\$0	\$0	\$0	\$0
504RFI	\$0	\$0	\$615,932	\$0
504D	\$0	\$0	\$0	\$0
Total	\$300,260.48	\$0.00	\$4,974,510.03	\$1,901,535.00

504 Regulatory Compliance

As of Current Quarter 12/31/2024

Minimum Level of 504 Quality



State of Incorporation

In what state is the CDC incorporated?

MT

Minimum Level of 504 Experience

of Loans Approved the Past 2 Years

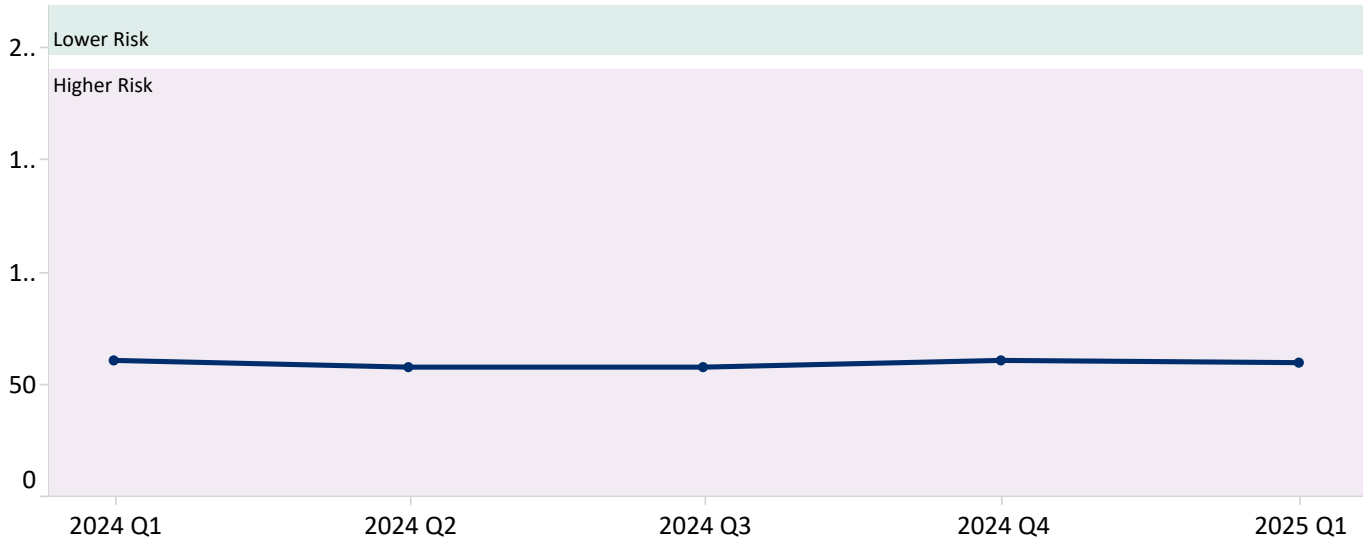
22

Lower Risk

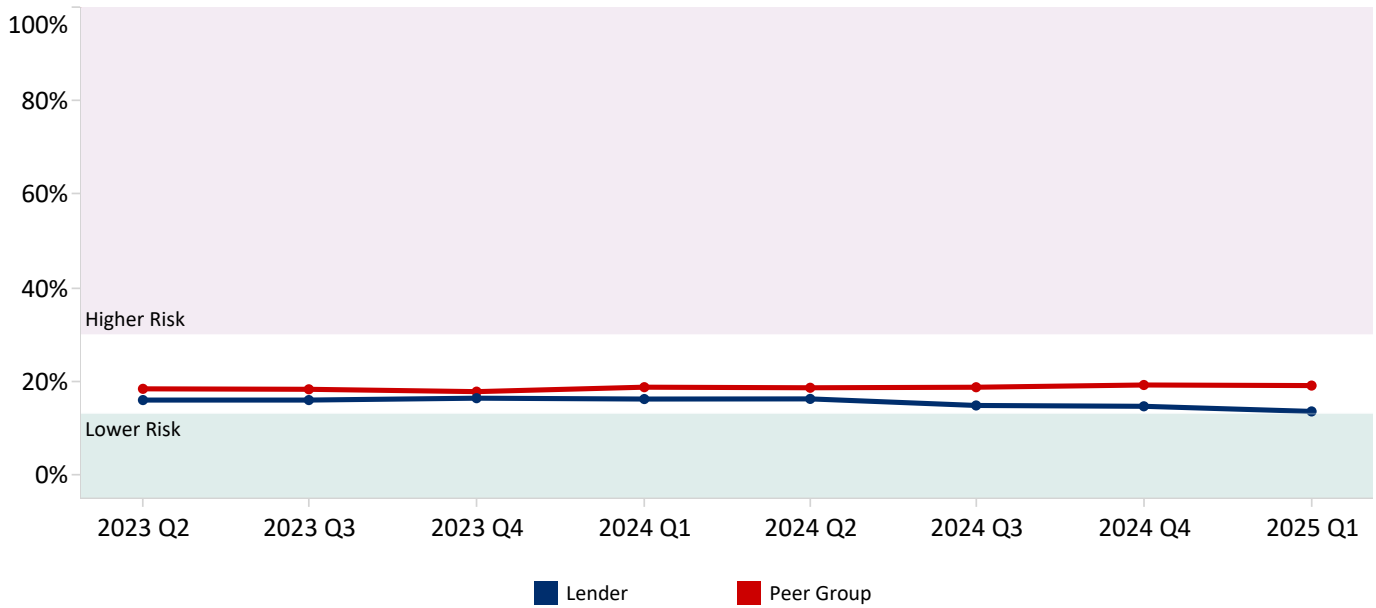
504 Technical Issues

As of Current Quarter 12/31/2024

Average Portfolio Redwood Score



Top Industry Concentration Rate



Average Portfolio Redwood Score

	Lender	Risk
Current Quarter	60	Lower Risk

% Breakdown of Current Loan Redwood Scores

	Lowest Risk Score (60-100)	Lower Risk Score (40-59)	Moderate Risk Score (20-39)	Higher Risk Score (10-19)	Highest Risk Score (1-9)	Not Yet Scored
% by Count	70.80%	10.95%	11.68%	3.65%	2.92%	0.00%
% by SBA \$	58.51%	16.34%	14.49%	7.36%	3.30%	0.00%

Loan Approvals

Approval FY	Approved #	Approved \$
2020	6	\$2,657,000.00
2021	12	\$6,475,000.00
2022	13	\$13,768,000.00
2023	9	\$4,323,000.00
2024	12	\$12,369,000.00
2025	3	\$707,000.00
Total	55	\$40,299,000.00

Top Industry Concentration Rate

NAICS Subsector Code	721
NAICS Subsector	Accommodation
Gross Loan Count (#)	12
Gross Loan Amount (\$)	\$9,934,196.37
%	13.77%
Risk	Moderate Risk

Top 10 NAICS

NAICS Subsector Code	NAICS Subsector	Gross #	Gross \$	%
721	Accommodation	12	\$9,934,196.37	13.77%
811	Repair and Maintenance	6	\$8,942,814.56	12.40%
722	Food Services and Drinking Places	9	\$5,542,287.98	7.68%
444	Building Material and Garden Equipment and Supplies Dealers	9	\$5,136,746.61	7.12%
621	Ambulatory Health Care Services	20	\$4,649,077.31	6.45%
812	Personal and Laundry Services	5	\$4,272,609.41	5.92%
541	Professional, Scientific, and Technical Services	9	\$3,169,904.10	4.39%
531	Real Estate	6	\$2,762,818.59	3.83%
441	Motor Vehicle and Parts Dealers	4	\$2,267,892.44	3.14%
623	Nursing and Residential Care Facilities	4	\$2,261,344.15	3.14%

Top 5 Franchises

Franchise Rank	Franchise Name	# of Loans	\$	%
1	Ace Hardware	3	\$2,451,010.29	3.40%
2	SPRINGHILL SUITES	1	\$2,059,331.68	2.85%
3	MICROTEL	1	\$1,489,302.00	2.06%
4	HOLIDAY INN EXPRESS	1	\$1,312,295.64	1.82%
5	BEST WESTERN INN	1	\$1,262,811.65	1.75%
Total Franchise Portfolio:		21	\$15,262,277.00	21.16%

Top 5 States

State	# of Loans	\$	%
MT	139	\$70,999,132.93	98.43%
CO	1	\$1,132,567.13	1.57%

Report Name: Management Report - Industry Concentration - Top 5 Industry Concentration
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/6/2025

Loan #	NAICS Description	NAICS Code	Project Total Costs Amount	Primary Loan Balance	Loan Status		
74475750-07	Other Personal and Household Goods Repair and Maintenance	811490	524,681.03	133,804.98	Current		
63844591-07	Car Washes	811192	16,690,900.00	4,232,698.74	Current		
40202791-01	Car Washes	811192	11,511,006.00	3,963,522.40	Current		
53478450-09	Car Washes	811192	2,009,312.93	206,654.04	Current		
68327150-03	Automotive Body, Paint, and Interior Repair and Maintenance	811121	766,619.44	173,331.43	Current	6	
87986490-06	General Automotive Repair	811111	504,924.00	188,125.52	Current	8,898,137.11	12.95%
71156250-02	Limited-Service Restaurants	722513	600,750.00	153,553.49	Current		
53255350-09	Full-Service Restaurants	722511	2,507,361.75	473,883.71	Current		
80484750-09	Full-Service Restaurants	722511	1,507,940.00	380,929.10	Current		
53717150-05	Full-Service Restaurants	722511	579,000.00	130,554.19	Current		
72657687-00	Full-Service Restaurants	722511	2,011,213.00	737,066.10	Current		
40887891-08	Full-Service Restaurants	722511	3,799,826.22	1,308,682.35	Current		
38052770-06	Full-Service Restaurants	722511	2,317,500.00	704,792.29	Catch-Up		
93201550-01	Full-Service Restaurants	722511	3,691,287.08	982,849.02	Current	9	
35375770-05	Full-Service Restaurants	722511	1,851,891.36	628,936.93	Current	5,501,247.18	8.00%
42699470-06	Rooming and Boarding Houses, Dormitories, and Workers' Car	721310	1,800,000.00	611,152.70	Catch-Up		
96132150-10	Hotels (except Casino Hotels) and Motels	721110	1,800,000.00	390,627.22	Current		
17747170-04	Hotels (except Casino Hotels) and Motels	721110	7,445,500.00	2,040,733.68	Current		
77001650-07	Hotels (except Casino Hotels) and Motels	721110	735,446.86	139,339.45	Current		
50689950-05	Hotels (except Casino Hotels) and Motels	721110	14,900,000.00	709,213.32	Current		
68606750-01	Hotels (except Casino Hotels) and Motels	721110	5,805,250.00	998,977.40	Current		
59638850-03	Hotels (except Casino Hotels) and Motels	721110	2,806,978.93	548,219.91	Current		
90593040-08	Hotels (except Casino Hotels) and Motels	721110	2,480,000.00	51,020.94	Current		
60215850-08	Hotels (except Casino Hotels) and Motels	721110	6,612,478.00	1,246,496.31	Current	10	
45051250-07	Hotels (except Casino Hotels) and Motels	721110	7,999,875.00	1,291,493.35	Current	8,027,274.28	11.68%
41324350-02	Offices of Physical, Occupational and Speech Therapists, and	621340	705,250.00	100,322.04	Current		
52819050-10	Offices of Physical, Occupational and Speech Therapists, and	621340	806,115.00	153,470.98	Current		
47289150-05	Offices of Physical, Occupational and Speech Therapists, and	621340	914,264.87	139,965.02	Current		
46798550-03	Offices of Mental Health Practitioners (except Physicians)	621330	300,434.42	50,641.48	Current		
96489282-06	Offices of Mental Health Practitioners (except Physicians)	621330	836,700.00	311,638.70	Current		
35855470-01	Offices of Mental Health Practitioners (except Physicians)	621330	338,613.77	119,012.67	Current		
51465850-07	Offices of Optometrists	621320	1,698,594.96	318,383.24	Current		
88319750-08	Offices of Chiropractors	621310	277,975.00	77,952.70	Current		
57708950-10	Offices of Chiropractors	621310	284,444.00	57,283.46	Current		
90965884-08	Offices of Chiropractors	621310	254,975.00	92,078.16	Current		
71838289-08	Offices of Dentists	621210	2,641,472.34	979,189.54	Current		
27048670-02	Offices of Dentists	621210	1,783,994.00	607,364.10	Current		
49462650-09	Offices of Dentists	621210	371,000.00	67,003.04	Current		
28989760-01	Offices of Dentists	621210	632,506.57	66,740.82	Current		
72065350-05	Offices of Dentists	621210	465,404.04	126,396.57	Current		
96240950-06	Offices of Dentists	621210	1,283,445.00	367,770.79	Current		
37853050-01	Offices of Physicians, Mental Health Specialists	621112	449,203.77	63,139.12	Current		
46513350-09	Offices of Physicians, Mental Health Specialists	621112	883,133.46	146,344.29	Current	19	
61353791-06	Offices of Physicians (except Mental Health Specialists)	621111	1,753,950.00	712,552.15	Current	4,557,248.87	6.63%
25990570-03	Other Building Material Dealers	444190	646,206.86	194,374.82	Current		
46592491-04	Other Building Material Dealers	444180	2,211,730.16	870,269.65	Current		
51016891-02	Hardware Retailers	444140	2,016,888.00	802,706.37	Current		
21009970-05	Hardware Retailers	444140	2,015,017.00	602,935.25	Current		

Loan #	NAICS Description	NAICS Code	Project Total Costs Amount	Primary Loan Balance	Loan Status		
27997870-04	Hardware Retailers	444140	3,258,859.88	1,029,844.31	Current		
83552250-04	Hardware Retailers	444140	2,311,822.81	624,084.80	Current		
40944150-05	Hardware Retailers	444140	2,977,617.45	485,177.14	Current		
59436550-07	Hardware Stores	444130	962,871.50	207,643.04	Current		9
32268160-01	Hardware Stores	444130	2,130,479.19	268,948.88	Current	5,085,984.26	7.40%
Sum			279,481,509.34	68,729,125.25			

Report Name: Funded 504 Loans in Portfolio
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/6/2025

Loan #	Current Balance	Funded Date	Maturity Date	Loan Status
42699470-06	611,152.70	08/12/2020	08/01/2045	Catch-Up
38397370-00	1,953,800.10	06/17/2020	06/01/2045	Catch-Up
38397970-07	1,664,745.37	06/17/2020	06/01/2040	Catch-Up
38052770-06	704,792.29	06/17/2020	06/01/2045	Catch-Up
66040691-00	166,000.00	02/12/2025	02/01/2050	Current
63844591-07	4,232,698.74	12/11/2024	12/01/2049	Current
62625191-03	332,760.89	11/13/2024	11/01/2049	Current
61665791-10	811,684.21	10/16/2024	10/01/2049	Current
61353791-06	712,552.15	09/11/2024	09/01/2049	Current
51246991-08	1,630,215.01	06/12/2024	06/01/2049	Current
57620491-06	237,949.26	05/15/2024	05/01/2049	Current
55602191-00	1,128,816.63	04/17/2024	04/01/2049	Current
51391591-02	536,674.25	10/11/2023	10/01/2048	Current
51016891-02	802,706.37	09/13/2023	09/01/2048	Current
44305291-07	225,173.64	07/14/2023	07/01/2048	Current
48478691-10	144,485.35	06/14/2023	06/01/2048	Current
46592491-04	870,269.65	05/17/2023	05/01/2048	Current
40887891-08	1,308,682.35	03/15/2023	03/01/2048	Current
40202791-01	3,963,522.40	03/15/2023	03/01/2048	Current
42861291-10	1,193,380.85	02/15/2023	02/01/2048	Current
41684591-03	1,114,890.75	11/16/2022	11/01/2047	Current
13108491-00	1,192,231.17	08/17/2022	08/01/2042	Current
31429991-09	1,131,475.97	08/17/2022	08/01/2047	Current
31429091-04	712,202.70	08/17/2022	08/01/2047	Current
31429291-10	199,341.71	08/17/2022	08/01/2047	Current
30119191-07	163,583.05	07/15/2022	07/01/2042	Current
12830491-00	202,558.76	06/15/2022	06/01/2047	Current
71838289-08	979,189.54	06/15/2022	06/01/2047	Current
19023691-02	997,226.19	05/11/2022	05/01/2047	Current
96489282-06	311,638.70	04/13/2022	04/01/2047	Current
12831291-00	774,851.97	03/16/2022	03/01/2047	Current
39704370-10	1,138,949.95	03/16/2022	03/01/2047	Current
87986490-06	188,125.52	02/16/2022	02/01/2047	Current
98597890-01	327,175.06	02/16/2022	02/01/2047	Current
90965884-08	92,078.16	01/12/2022	01/01/2042	Current
72657687-00	737,066.10	01/12/2022	01/01/2047	Current
92139282-07	449,420.85	12/15/2021	12/01/2046	Current
42956270-08	681,425.11	09/15/2021	09/01/2046	Current

Loan #	Current Balance	Funded Date	Maturity Date	Loan Status
85332782-07	467,935.07	05/12/2021	05/01/2046	Current
35855470-01	119,012.67	08/12/2020	08/01/2045	Current
42523170-09	362,838.54	08/12/2020	08/01/2040	Current
33422370-08	518,732.26	03/11/2020	03/01/2045	Current
37931770-02	744,170.55	01/15/2020	01/01/2045	Current
28727470-00	173,137.26	12/11/2019	12/01/2039	Current
38704970-09	250,031.93	12/11/2019	12/01/2044	Current
27997870-04	1,029,844.31	11/13/2019	11/01/2044	Current
26875570-00	626,028.34	09/11/2019	09/01/2039	Current
35377470-08	600,726.04	06/12/2019	06/01/2044	Current
35375770-05	628,936.93	06/12/2019	06/01/2044	Current
27048670-02	607,364.10	06/12/2019	06/01/2044	Current
31250470-03	148,766.92	04/17/2019	04/01/2039	Current
24926170-05	262,507.38	03/13/2019	03/01/2039	Current
30706070-07	401,361.71	01/16/2019	01/01/2044	Current
25990570-03	194,374.82	11/14/2018	11/01/2043	Current
17747170-04	2,040,733.68	11/14/2018	11/01/2038	Current
93201550-01	982,849.02	06/13/2018	06/01/2038	Current
93513050-01	376,644.55	05/16/2018	05/01/2038	Current
14069970-03	284,678.60	04/11/2018	04/01/2038	Current
21009970-05	602,935.25	04/11/2018	04/01/2038	Current
96132150-10	390,627.22	12/13/2017	12/01/2037	Current
88673250-03	245,637.49	12/13/2017	12/01/2037	Current
96240950-06	367,770.79	10/11/2017	10/01/2037	Current
90434750-04	83,220.91	08/16/2017	08/01/2037	Current
84316050-03	206,504.67	06/14/2017	06/01/2037	Current
82890950-03	242,625.65	06/14/2017	06/01/2037	Current
86566550-08	283,858.19	05/17/2017	05/01/2037	Current
88319750-08	77,952.70	02/15/2017	02/01/2037	Current
69417850-01	609,632.29	02/15/2017	02/01/2037	Current
72065350-05	126,396.57	12/14/2016	12/01/2036	Current
86931650-02	118,496.64	12/14/2016	12/01/2036	Current
83552250-04	624,084.80	12/14/2016	12/01/2036	Current
83015650-06	230,234.63	07/13/2016	07/01/2036	Current
75929250-01	455,569.64	06/15/2016	06/01/2036	Current
82687950-02	73,758.37	06/15/2016	06/01/2036	Current
74475750-07	133,804.98	04/13/2016	04/01/2036	Current
80484750-09	380,929.10	03/16/2016	03/01/2036	Current
77001650-07	139,339.45	02/17/2016	02/01/2036	Current
71156250-02	153,553.49	01/13/2016	01/01/2036	Current
60215850-08	1,246,496.31	12/16/2015	12/01/2035	Current
71087250-10	281,713.60	10/14/2015	10/01/2035	Current
69471150-00	1,823,632.87	10/14/2015	10/01/2035	Current

Loan #	Current Balance	Funded Date	Maturity Date	Loan Status
65258350-04	913,822.85	08/12/2015	08/01/2035	Current
70227950-08	491,066.06	07/15/2015	07/01/2035	Current
68327150-03	173,331.43	05/13/2015	05/01/2035	Current
65103950-00	396,684.78	05/13/2015	05/01/2035	Current
63329650-01	172,471.78	04/15/2015	04/01/2035	Current
64189550-10	251,653.79	12/17/2014	12/01/2034	Current
68606750-01	998,977.40	11/12/2014	11/01/2034	Current
62849650-06	198,729.52	10/15/2014	10/01/2034	Current
61065750-04	511,362.13	09/17/2014	09/01/2034	Current
61868350-09	65,670.84	08/13/2014	08/01/2034	Current
67395350-03	56,441.59	07/16/2014	07/01/2034	Current
63238050-08	163,898.50	07/16/2014	07/01/2034	Current
53717150-05	130,554.19	06/11/2014	06/01/2034	Current
59638850-03	548,219.91	06/11/2014	06/01/2034	Current
45051250-07	1,291,493.35	12/11/2013	12/01/2033	Current
59436550-07	207,643.04	11/13/2013	11/01/2033	Current
53091250-04	821,602.30	10/16/2013	10/01/2033	Current
59566650-09	428,316.77	09/11/2013	09/01/2033	Current
54601950-06	322,690.00	08/14/2013	08/01/2033	Current
55719750-07	84,070.57	08/14/2013	08/01/2033	Current
57708950-10	57,283.46	06/12/2013	06/01/2033	Current
55089650-01	415,308.58	06/12/2013	06/01/2033	Current
51902550-10	55,373.71	06/12/2013	06/01/2033	Current
55536350-06	301,795.67	05/15/2013	05/01/2033	Current
54303650-08	228,828.83	04/17/2013	04/01/2033	Current
52819050-10	153,470.98	04/17/2013	04/01/2033	Current
49985850-02	160,560.88	03/13/2013	03/01/2033	Current
53255350-09	473,883.71	03/13/2013	03/01/2033	Current
53478450-09	206,654.04	02/13/2013	02/01/2033	Current
51465850-07	318,383.24	02/13/2013	02/01/2033	Current
47252250-04	70,633.42	10/17/2012	10/01/2032	Current
49462650-09	67,003.04	09/12/2012	09/01/2032	Current
50689950-05	709,213.32	06/13/2012	06/01/2032	Current
49208250-02	115,442.70	06/13/2012	06/01/2032	Current
46513350-09	146,344.29	03/14/2012	05/01/2032	Current
47289150-05	139,965.02	02/15/2012	02/01/2032	Current
46798550-03	50,641.48	12/14/2011	12/01/2031	Current
40944150-05	485,177.14	12/14/2011	12/01/2031	Current
42727750-01	93,476.08	06/15/2011	06/01/2031	Current
41324350-02	100,322.04	10/13/2010	10/01/2030	Current
37387150-03	395,113.62	08/11/2010	08/01/2030	Current
35842350-08	439,427.86	07/14/2010	07/01/2030	Current
37853050-01	63,139.12	06/16/2010	06/01/2030	Current

Loan #	Current Balance	Funded Date	Maturity Date	Loan Status
38355550-05	19,979.87	03/17/2010	03/01/2030	Current
33705050-00	221,866.18	02/17/2010	02/01/2030	Current
28719560-06	76,455.51	10/14/2009	10/01/2029	Current
32268160-01	268,948.88	06/17/2009	06/01/2029	Current
27123460-03	90,995.43	10/15/2008	10/01/2028	Current
28989760-01	66,740.82	06/11/2008	02/01/2028	Current
30594160-01	43,814.64	06/11/2008	06/01/2028	Current
81132840-01	66,769.99	06/14/2006	06/01/2026	Current
90593040-08	51,020.94	12/14/2005	12/01/2025	Current
61645840-09	1,446.20	03/16/2005	03/01/2025	Current
Sum	68,729,125.25			
# Loans	134			

Report Name: Approved 504 Loans - 01/01/2024 - 12/31/2024
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/7/2025

Loan #	Project Total Costs Amount	Primary Gross Debenture	Processing Fee	SBA Approval Date	Jobs Created	Jobs Retained
56993291-03	1,876,916.67	770,000.00	11,261.50	02/05/2024	3.00	
57620491-06	584,765.00	242,000.00	3,508.59	03/05/2024	6.00	
60611291-08	1,509,910.72	620,000.00	9,059.45	06/12/2024	5.50	
61353791-06	1,753,950.00	720,000.00	10,523.70	07/09/2024		
61410291-02	4,097,390.00	1,644,000.00	24,094.88	07/09/2024	5.00	
61665791-10	1,996,820.00	819,000.00	11,980.92	07/18/2024	4.00	
61864891-04	2,849,660.00	876,000.00	12,823.47	07/23/2024	2.00	
62625191-03	811,280.00	335,000.00	4,867.68	08/09/2024	1.50	
63844591-07	16,690,900.00	4,253,000.00	62,400.00	09/09/2024		23.00
64051391-05	331,500.00	122,000.00	1,740.38	09/13/2024	3.00	
66040691-00	398,730.00	166,000.00	2,392.38	11/12/2024	2.00	
66234391-10	457,645.00	167,000.00	2,402.64	11/20/2024		6.00
67003391-09	1,033,685.00	373,000.00	5,426.85	12/19/2024	0.00	0.00
Sum	34,393,152.39	11,107,000.00	162,482.44		32.00	29.00
Average	2,645,627.11	854,384.62	12,498.65		2.46	2.23

Report Name: Funded Loans (01/01/2024 - 12/31/2024)
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/7/2025

Loan #	Total Project Costs	SBA Gross Debenture	Processing Fee	Funded Date	Jobs Created	Jobs Retained
55602191-00	2,807,904.00	1,150,000.00	16,847.42	04/17/2024		4.00
57620491-06	584,765.00	242,000.00	3,508.59	05/15/2024	6.00	
51246991-08	4,062,965.00	1,655,000.00	24,259.93	06/12/2024	26.00	
61353791-06	1,753,950.00	720,000.00	10,523.70	09/11/2024		
61665791-10	1,996,820.00	819,000.00	11,980.92	10/16/2024	4.00	
62625191-03	811,280.00	335,000.00	4,867.68	11/13/2024	1.50	
63844591-07	16,690,900.00	4,253,000.00	62,400.00	12/11/2024		23.00
Sum	28,708,584.00	9,174,000.00	134,388.24		37.50	27.00
Average	4,101,226.29	1,310,571.43	19,198.32		5.36	3.86

Report Name: Prepaid Report (01/01/2024 - 12/31/2024)
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/7/2025

Loan #	Funded Date	Payoff Date	Original Balance	Payoff Balance
32862560-01	10/13/2010	03/12/2024	664,000.00	268,923.09
60189771-07	08/12/2020	05/14/2024	701,000.00	614,544.35
80296850-07	10/12/2016	06/12/2024	505,000.00	343,359.39
37207750-01	12/15/2010	09/11/2024	83,000.00	33,251.21
29451860-04	10/15/2008	09/11/2024	202,000.00	62,621.96
75155140-07	11/17/2004	11/01/2024	249,000.00	0.00
37393470-04	01/15/2020	11/21/2024	401,000.00	342,307.78
33688391-10	06/15/2022	11/21/2024	787,000.00	0.00
45523550-09	03/13/2013	12/19/2024	289,000.00	0.00
Sum			3,881,000.00	1,665,007.78
Average			431,222.22	185,000.86

Report Name: Funded Loans in Portfolio on Watch List_BB
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/6/2025

Loan #	Funded Date	Latest Risk Rate Review		Latest Risk Rate Description	Primary Loan Balance	Primary Payment Status
		Date				
92139282-07	12/15/2021	01/07/2025		Special Mention	449,420.85	Current
71087250-10	10/14/2015	01/07/2025		Special Mention	281,713.60	Current
51391591-02	10/11/2023	01/06/2025		Special Mention	536,674.25	Current
41324350-02	10/13/2010	01/02/2025		Special Mention	100,322.04	Current
47289150-05	02/15/2012	12/18/2024		Special Mention	139,965.02	Current
61868350-09	08/13/2014	12/17/2024		Special Mention	65,670.84	Current
69417850-01	02/15/2017	12/17/2024		Special Mention	609,632.29	Current
90434750-04	08/16/2017	12/17/2024		Special Mention	83,220.91	Current
27123460-03	10/15/2008	12/11/2024		Special Mention	90,995.43	Current
33705050-00	02/17/2010	12/10/2024		Special Mention	221,866.18	Current
19023691-02	05/11/2022	09/19/2024		Special Mention	997,226.19	Current
39704370-10	03/16/2022	09/19/2024		Special Mention	1,138,949.95	Current
82687950-02	06/15/2016	09/06/2024		Special Mention	73,758.37	Current
38052770-06	06/17/2020	09/03/2024		Special Mention	704,792.29	In Catch-Up
30119191-07	07/15/2022	08/30/2024		Special Mention	163,583.05	Current
37387150-03	08/11/2010	08/28/2024		Special Mention	395,113.62	Current
67395350-03	07/16/2014	08/28/2024		Special Mention	56,441.59	Current
33422370-08	03/11/2020	08/27/2024		Special Mention	518,732.26	Current
68327150-03	05/13/2015	08/22/2024		Special Mention	173,331.43	Current
71838289-08	06/15/2022	08/21/2024		Special Mention	979,189.54	Current
63238050-08	07/16/2014	08/14/2024		Special Mention	163,898.50	Current
46513350-09	03/14/2012	08/13/2024		Special Mention	146,344.29	1-30 Days Late
49462650-09	09/12/2012	08/13/2024		Special Mention	67,003.04	Current
54303650-08	04/17/2013	08/13/2024		Special Mention	228,828.83	Current
61645840-09	03/16/2005	08/13/2024		Special Mention	1,446.20	Current
62849650-06	10/15/2014	08/12/2024		Special Mention	198,729.52	Current
85332782-07	05/12/2021	07/30/2024		Special Mention	467,935.07	Current
49985850-02	03/13/2013	07/29/2024		Special Mention	160,560.88	Current
71156250-02	01/13/2016	07/10/2024		Special Mention	153,553.49	Current
40887891-08	03/15/2023	06/05/2024		Special Mention	1,308,682.35	Current
55719750-07	08/14/2013	02/29/2024		Special Mention	84,070.57	1-30 Days Late
82890950-03	06/14/2017	01/29/2024		Special Mention	242,625.65	Current
46798550-03	12/14/2011	09/11/2023		Special Mention	50,641.48	Current
52819050-10	04/17/2013	08/25/2023		Special Mention	153,470.98	Current
31429091-04	08/17/2022	08/21/2023		Special Mention	712,202.70	Current
31429291-10	08/17/2022	08/21/2023		Special Mention	199,341.71	Current

Latest Risk Rate Review					
Loan #	Funded Date	Date	Latest Risk Rate Description	Primary Loan Balance	Primary Payment Status
84316050-03	06/14/2017	08/18/2023	Special Mention	206,504.67	Current
68606750-01	11/12/2014	08/11/2023	Special Mention	998,977.40	Current
17747170-04	11/14/2018	08/11/2023	Special Mention	2,040,733.68	Current
30706070-07	01/16/2019	08/11/2023	Special Mention	401,361.71	Current
72657687-00	01/12/2022	10/30/2022	Special Mention	737,066.10	Current
				16,504,578.52	41
55536350-06	05/15/2013	08/12/2024	Substandard	301,795.67	Current
60215850-08	12/16/2015	08/30/2023	Substandard	1,246,496.31	Current
77001650-07	02/17/2016	08/23/2023	Substandard	139,339.45	Current
31250470-03	04/17/2019	08/16/2023	Substandard	148,766.92	Current
				1,836,398.35	4



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT F



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.

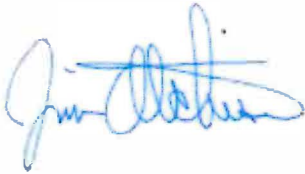
We strongly believe that our region is strategically positioned to site and deliver future energy development opportunities for decades to come. As representatives of Colstrip and Billings, we see firsthand the impact that energy infrastructure investment has on our communities, and we urge you to help 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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(406) 256-6871

Billings, Montana