



EDA/EDC – Joint Board Meeting
Thursday, September 11, 2025
7:30 A.M. to 9:00 A.M.
Rock31/BSED Building
Zoot Training and Event Space (2nd Level)

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

- 7:30 A.M. Call to Order/Pledge of Allegiance/Roll Call – Nick Pancheau, EDC Chair**
- 7:32 A.M. Public Comment/Introductions & Special Guest Presentations**
- Member Investor Spotlight- Morgan with Sundown Security
- 7:45 A.M. Changes to Today's Agenda**
- 7:47 A.M. Consent Items for Board Action** (Action)
- EDA/EDC Joint meeting Minutes- August 14, 2025 (Attachment A) (EDA & EDC)
 - Big Sky Finance Loan Approval (Attachment B) (EDC Only)
- 8:00 A.M. Executive Director Report – Paul**
- Nominating Committee EDC Recommendation (Attachment C) (Action)
 - AEDO Reaccreditation Recap (Info)
 - VACOM (Info)
 - Defense Innovation Unit (Info)
 - BNSF (Info)
 - Intermountain Health (Info)
- 8:30 A.M. Program Action Items/Reports**
- Big Sky Finance- SBA 504 Semiannual Report- Brandon (Attachment D) (Info)
- 8:45 A.M. Public Comment**
- 8:50 A.M. Adjourn**



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

Big Sky EDA/EDC Joint Board Meeting Minutes
August 14th, 2025 - 7:30 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 Desjarlais, Lucy Aspinwall, Bryan Wood, Riley Bennett, Kate Vogel, Aaron Redland, Vince Mistretta, Ken Lutton
Ex-officio – Mike Waters, John Brewer, Katy Schreiner, Mike Boyett

EDC – Nick Panchneau, Jennifer Kobza, Jennifer Weaver Kondracki, Andy Gott, Dave Ballard, DJ Clark, Cole Derks, Nichole Mehling, Mark Morse, Michael Phillips, Matt Robertson, Jerry Simonson, Dr. Bob Wilmouth

Committee Members Absent: **EDA** – Zachary Dunn, Turk Stovall, Darin Uselman **Ex-officio** – Dr. Erwin Garcia, Kurt Markegard

EDC – Dr. Stefani Hicswa, Spencer Frederick, Keagan Harsha, Mike Marsh Kim Jakub, Judi Powers, Molly Schwend, George Warmer, Tyler Wiltgen

Staff and Others Present: Paul Green, Reann Keller, Marcell Bruski, Tyler Wink, Tami Fleetwood, Lorene Hintz, Dianne Lehm, Brandon Berger, Katelyn Harmon, Thom Maclean, Ashley Kavanagh, Heather Kirpach, Keith Hart, Bill Siebrasse, Senator Sheehy, Brooke Metrione

Call to Order:

Debbie Desjarlais, EDA Chair, called the meeting to order at 7:31 A.M.

Public Comment/Introductions & Special Guest Presentation:

- Senator Sheehy- Discussed a few of his top priorities/initiatives including wildfire bills, Defense Acquisition reform, tax code/R&D tax credits, housing, and supporting the growing demands for baseload power. He answered questions regarding nuclear energy and plan for addressing waste produced, stating that newer nuclear technology allows for little to no waste. Also discussed work around streamlining the permit process.
- Staff Celebrations- Brandon Berger was recognized for 20 years of service with BSED.
- Introduction- Bill Siebrasse with R&R Taylor Construction

Agenda Changes for Today's Meeting:

None

REGULAR AGENDA

Consent Items for Board Action

Approval to June 19, 2025, EDA/EDC- Joint Board Meeting Minutes

Motion: **Mark Morse** to approve June 19, 2025, EDA/EDC Joint Board Meeting minutes as presented to the Board.

Second: **Ken Lutton**

Discussion: None

Motion: Carried

Approval EDA/EDC FY '25 May Financial Statements

Motion: **Mark Morse** to approve the EDA/EDC FY '25 May Financial Statements as presented to the Board.

Second: **Ken Lutton**

Discussion: None

Motion: Carried

Big Sky Finance – SBA 504 Loan Considerations

MT Cleaning LLC (MST Investments LLC)

Motion: **Andy Gott** to approve the 504 Loan request for MT Cleaning LLC in the amount of \$117,000 as presented to the Board.

Second: **Mark Morse**

Discussion: None

Motion: Carried

Jerry Simonsen recuses himself from the vote.

Pharm406, Inc

Motion: **Andy Gott** to approve the 504 Loan request for Pharm406, Inc in the amount of \$416,000 as presented to the Board.

Second: **DJ Clark**

Discussion: None

Motion: Carried

Jump Time Montana LLC

Motion: **Mike Phillips** to approve the 504 Loan request for Jump Time Montana LLC in the amount of \$642,000 as presented to the Board.

Second: **Dave Ballard**

Discussion: None

Motion: Carried

Jerry Simonsen recuses himself from the vote.

Executive Director Report – Paul

- Paul shared that he will not be filing for Senate race at this time. He continues to strengthen relationships throughout the state and will focus on doing a better job sharing his vision.
- Yellowstone County MOU- BSED's funding will no longer be based on mill levy and will be based on a contract with a specific dollar amount. BSED's attorneys have reviewed the MOU to ensure there were no unintended consequences of changing to an MOU. This contract will be completed annually. All employee benefits will remain in place.
- Omaha Visit update- great opportunity that allowed him to identify resources that we have at our disposal that we could be utilizing better, including the opportunities available to port authorities specifically. He would like to focus on the development side of economic development and has been speaking with developers. It was identified that this state struggles to identify locations that are ready to be developed. In Nebraska they have a program for certifying sites and this is something he is interested in implementing. Looking at various grants to help support these efforts.
- Defense Innovation Unit Onramp- Paul shared that he received notice yesterday that the application submitted with MSU Bozeman was approved. This program will provide access to the federal defense ecosystem. One of eight states has received this designation.
- Organization Chart update- Minor changes were made including Tyler joining Marcell's team where he will oversee the Member Investor program and Brandon will now be overseeing the federally funded programs in addition to Big Sky Finance.
- Quantica data center- This has been a project that Paul has been working on over the past year while he was working in commerce. They are looking at using local contractors and Paul looks forward to helping facilitate introductions. A letter of intent was signed by Northwestern Energy for that interconnection which gives Quantica the go ahead to move forward with groundbreaking on this project next year. This will have a significant impact on the total GDP of the state.
- Energy Open- Funding for the Grid United project is still in the pipeline and will ensure that the project comes to fruition.

Program Updates/Action

Member Investor Program Updates – Tyler

Tyler shared that he has been reviewing the Member Investor program and revamping the new member onboarding process, looking at the tier structure and benefits provided to members, reviewing the accounts receivable process in terms of invoicing and statements, and improving data tracking. Tyler invited the Board to join the Behind the Build event on Wednesday as well and the Bus Tour scheduled for September 4th. Details will be sent out shortly. Tyler is looking for feedback from the Board and Member Investors to identify what things are working and what members want to see more of. At this time Tyler is open to continuing Member Investor lunches if there is interest in these events.

Workforce Updates – Marcell

Marcell shared that Shaye was contacted through August to wrap up her programs; YC Summer Jobs and Campus Billings. There are continued conversations regarding where some of these workforce initiatives should land and if there are other organizations that could potentially take on these programs. Marcell will continue to provide updates. BSED will keep the talent, retention, and recruitment resources as they came out of the engagement budget, not the Workforce budget.

Big Sky Finance Personnel Memo – Brandon

Brandon explained that in the signing of SBA loan documents a Secretary is required to attest the Executive or Vice Executive Directors' signatures. With the loss of Johnna's position, Brandon requests adding Heather as an Assistant Secretary so there is another person available to attest signatures as needed.

Motion: **Mark Morse** to approve Big Sky Finance Personnel Memo to appoint Heather Kirpach as Assistant Secretary as presented to the Board.

Second: **Jerry Simonsen**

Discussion: None

Motion: Carried

Public Comment

- Nick Pancheau wanted to remind the Board that the AEDO Reaccreditation review team will be onsite to conduct interviews with the Board and community members as part of the reaccreditation process.
- Commissioner Mark Morse shared that there has been concern over the potential of a mental health facility being opened in Yellowstone County. He attended what was supposedly a preliminary discussion about opening this facility. Commissioners are not in favor of opening this type of facility in Billings. There are concerns regarding whether the state will provide long-term funding of this facility as well as being able to staff the facility when our current medical institutions struggle to maintain workforce.
- Reminder- Rodeo Billings this weekend.
- Extended congratulations to Kate Vogel, her baby is due next week.

Adjourn:

Motion: **Mark Morse** to adjourn the meeting.

Debbie Desjarlais adjourned the meeting at 8:44 A.M.

Next Meeting – September 11, 2025

Respectfully submitted,

Bryan Wood, EDA Secretary/Treasurer

Jennifer Weaver Kondracki, EDC Secretary/Treasurer



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ATTACHMENT B

SBA 504 Loan Request

- I. Big Sky EDC is requesting approval to submit to the US Small Business Administration the following SBA 504 loan request. The Big Sky EDC Loan Committee has reviewed the request and recommends approval to the full EDC Board for submission to the SBA for final approval. The request meets all the underwriting and eligibility requirements of the EDC.

1. **Advanced Practice Physical Therapy, Inc.** – Request is for an increase of the SBA debenture to \$642,000. This loan was previously approved at the May 15, 2025, Board meeting for \$473,000. At the time of initial approval, construction costs were estimates. Since then, the borrower expanded the scope of the renovations and final construction costs received resulting in an increase in total project of approximately \$453K. The increased project costs have been presented to and approved by the Big Sky EDC Loan Committee. Business cash flow remains sufficient to cover the increased debt service.

Original request: The purpose of this request is for the purchase of land and existing building with renovations and equipment located in Great Falls, MT. Advanced Practice PT is an existing business relocating from its current, leased location to this building in order to expand. The business is owned 100% by Andrea Johnson. Andrea started the business in 2011 along with another partner, and in 2023 she became 100% owner after buying her partner out. She has been practicing since 1996. Advance Practice PT offers various specialties including pain relief and management, sports medicine, geriatric physical therapy, women's health and numerous other traditional and non-traditional services. The practice will be adding 1 new PT and 2 support staff.

The total SBA debenture is currently projected to be \$473,000 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 Bravera Bank. The project meets a Public Policy goal as a Woman-Owned business and is located in a HubZone.



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ATTACHMENT C

August 29, 2025

BSED Nominating Committee

EDC Recommendations

The Nominating Committee offers the following recommendation concerning the two EDC Board positions that will be open January 2026. The terms of Dr. Bob Wilmouth and Mike Marsh end December 2025.

Having reviewed the Board representation by business category, and considered Board leadership succession, the Committee offers this recommendation for Executive Committee and Board consideration:

- 1. Debbie Desjarlais-** Current EDA Board Chair, Co-owner of Keya LLC (Member Investor) – to serve a 5-year term beginning January 2026. This would allow Debbie the opportunity to remain on the Executive Committee as Immediate Past Chair and help maintain continuity.
- 2. Shannon Christensen-** Principle at Cushing Terrell (Member Investor), FAIA, NCARB, LEED AP BD+C – to serve a 5-year term beginning January 2026.



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ATTACHMENT D

504 LOAN PORTFOLIO OVERVIEW

September 11, 2025

SBA 504 Loan Portfolio – Status as of 06/30/2025:

- Total Loans = 134
- Outstanding Balance = \$67,565,086
- 2x65 day late. Remaining loans paid as agreed (as of 9/4/25)

Calendar Year Activity: 2022 – 6/30/2025

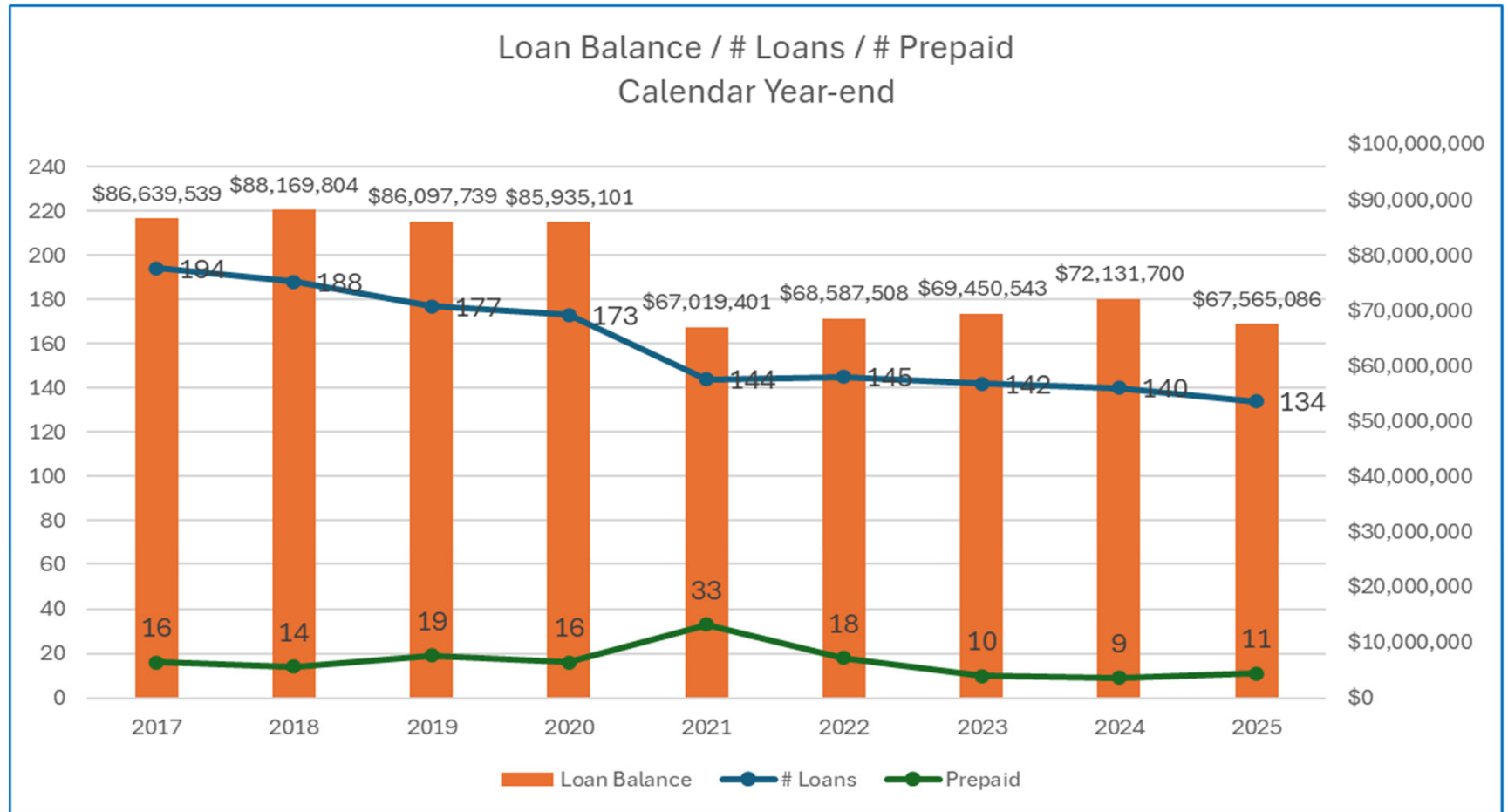
	2022	2023	2024	06/30/25
Loan Approvals	13 (\$13,574,000)	9 (\$6,221,000)	13 (\$11,107,000)	8 (\$5,339,000)
Loan Funding	17 (\$11,888,000)	8 (\$9,422,000)	7 (\$9,174,000)	5 (\$1,606,000)
# Loans / Balance	145 (\$68,587,508)	142 (\$69,450,543)	140 (\$72,131,700)	134 (\$67,565,086)
Prepaid Loans	18 (\$7,797,687)	10 (\$3,732,684)	9 (\$2,539,729)	11 (\$4,197,572)

See following chart for Loan Balances



**BIG SKY
FINANCE**

FINANCING MONTANA BUSINESS



504 LOAN PORTFOLIO OVERVIEW

September 11, 2025

Portfolio Concentration (as of June 30, 2025)

- Repair and Maintenance (Car Wash / Auto Repair) – 13.29% (\$9,078,676)
- Accommodation – 11.33% (7,738,608)
- Building Materials (Hardware stores) – 11.03% (\$7,529,083)
- Restaurants – 7.89% (\$5,390,297)
- Ambulatory Health Care (Medical Prof.) – 7.10% (\$4,846,584)

Stressed Loans:

- Loans in Catch-Up
 - 4 loans in Catch-Up / Deferment status – All due to Covid requirements of funding
 - 1 Delinquent
- Liquidated Loans – Debentures Repurchased
 - None as of 06/30/25.

504 LOAN PORTFOLIO OVERVIEW

September 11, 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:

- 5 loans classified as substandard
- 2 loans delinquent 65+ days as of 09/04/2025
 - 1 classified as substandard – open communications
 - 1 classified as doubtful – working with lender
- Concentrations stable
- No loans in Liquidation

504 LOAN PORTFOLIO OVERVIEW

September 11, 2025

Attached Reports:

- Lender Portal Report – 06/30/25
- Industry Concentration Report – as of 09/01/25
- Current Portfolio – as of 09/01/25
- Loan Approvals – 01/01/25 – 06/30/25
- Funded Loans – 01/01/25 – 06/30/25
- Prepaid Loan Report – 01/01/25 – 06/30/25
- Watchlist Report – as of 09/01/25

504 LOAN PORTFOLIO OVERVIEW

Lender Portal Information

June 30, 2025

Lender Purchase Rating (LPR) = 1

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

SMART Score = 20

- As of 12/31/24 = 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 = 0.44% (Peer 0.36%)
 - Stressed Rate = 1.28% (Peer 1.30%)
 - Top Industry Concentration Rate = 13.74% (Peer 19.71%)
 - Average Redwood Score = 57.00 (Peer 50.20)
- Higher Risk Items
 - None

Report Attached

504 Overview

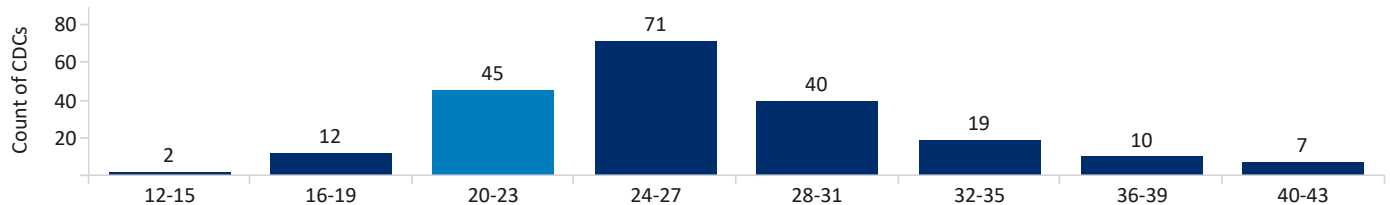
Big Sky Economic Development Corporation

Billings, MT

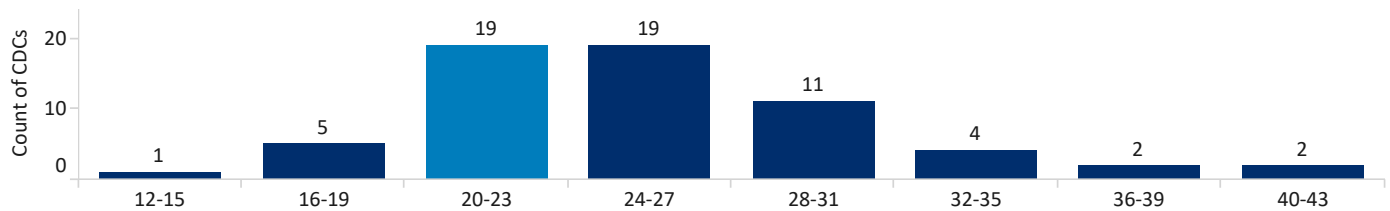
As of Current Quarter 6/30/2025

SMART		LRR/LPR	
20		1	
Peer Group Average	25		
Portfolio Average	26		

504 Portfolio SMART Scores



\$30MM to < \$100MM Peer Group SMART Scores



Solvency	Management	Asset Quality	Regulatory Compliance	Technical Issues
5	3	5	1	6

Summary

Loans Outstanding	Gross Outstanding	Lender Peer Group
134	\$67,565,086.03	\$30MM to < \$100MM

Forecasted Purchase Rate (FPR)

Lender	Peer Group	SBA Portfolio
0.42%	0.68%	0.58%

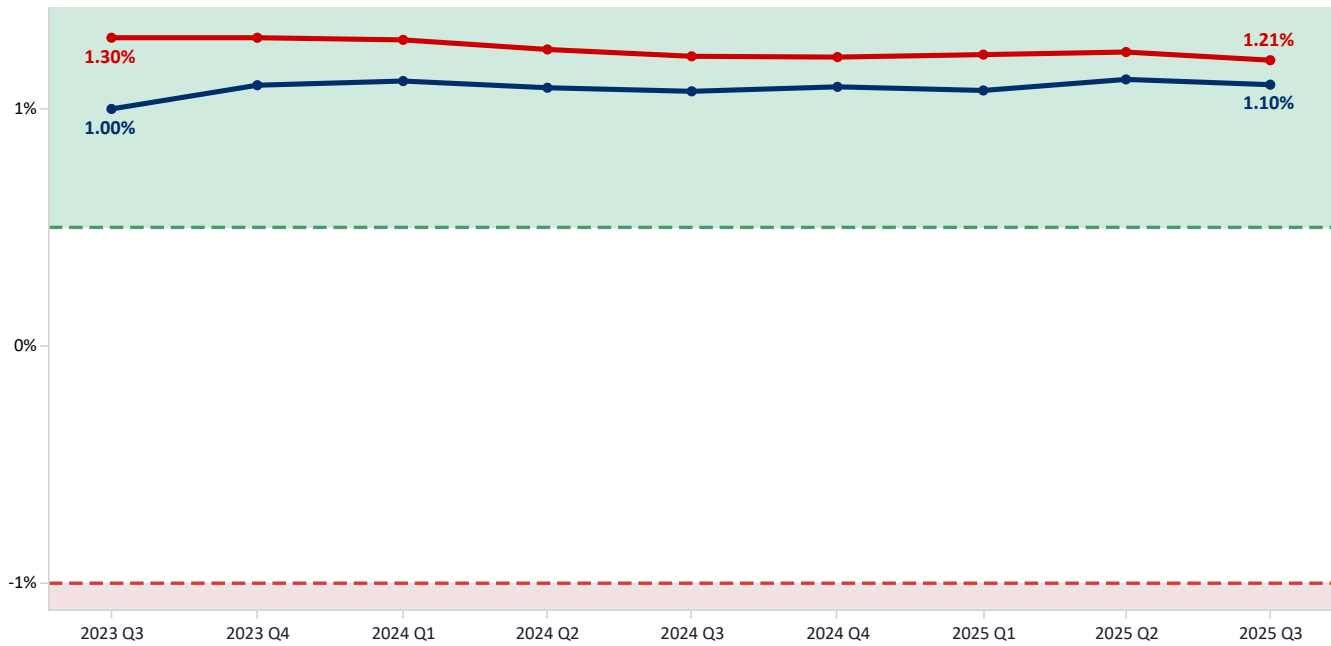
SMART Benchmarks

		Lender Results	Lender Benchmark	Score	Peer Group	Portfolio
Solvency	5-Year Cumulative Net Yield	1.10%	Lower Risk	1	1.21%	1.06%
	12-Month Default Rate	0.00%	Lower Risk	1	0.53%	0.39%
	5-Year Default Rate	0.44%	Moderate Risk	3	0.36%	0.32%
Management	Forecasted Purchase Rate	0.42%	Lower Risk	1	0.68%	0.58%
	High Risk Origination Rate	0.00%	Lower Risk	1	5.80%	6.00%
	Active Default Liquidation Rate	0.00%	Lower Risk	1	0.77%	0.63%
Asset Quality	Stressed Rate	1.28%	Moderate Risk	3	1.30%	1.24%
	5-Year Charge Off Rate	0.07%	Lower Risk	1	0.24%	0.13%
	Early Problem Loan Rate	0.00%	Lower Risk	1	3.97%	2.72%
Regulatory Compliance	Minimum Level of 504 Activity	26	Lower Risk	1	19	60
Technical Issues	Industry Concentration Rate	13.74%	Moderate Risk	3	19.71%	13.58%
	Average Redwood Score	57.00	Moderate Risk	3	50.20	52.42

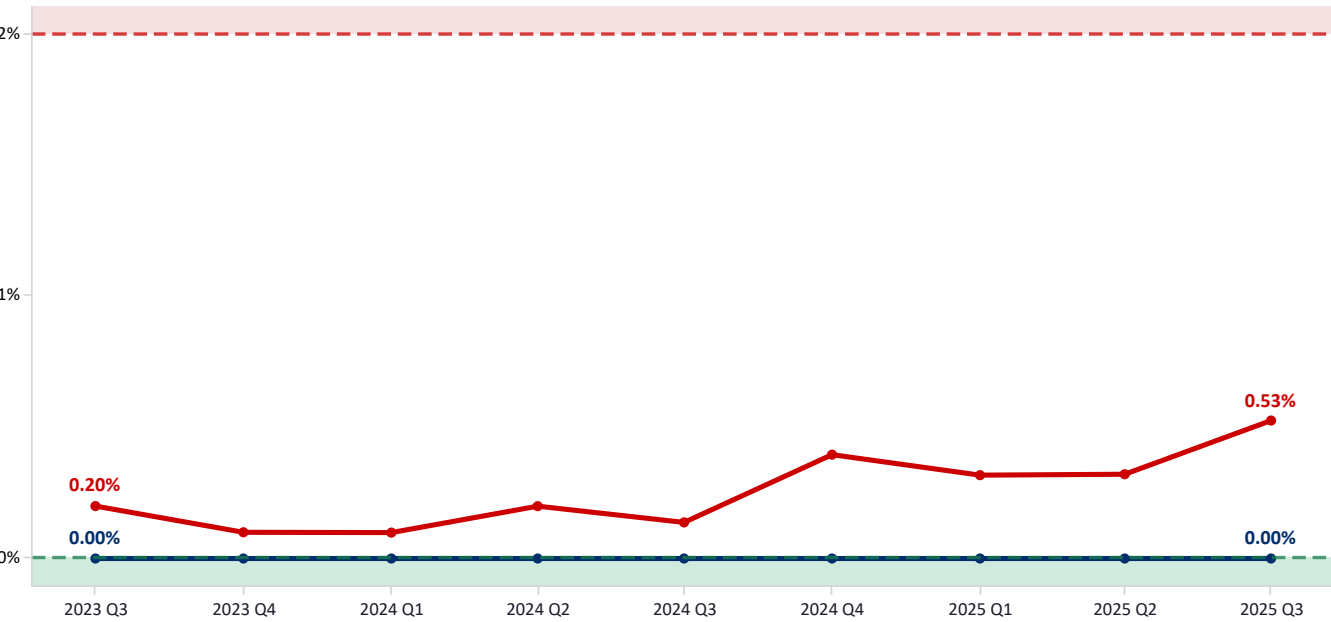
504 Solvency

As of Current Quarter 6/30/2025

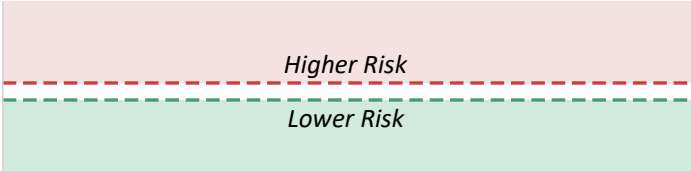
5-Year Cumulative Net Yield



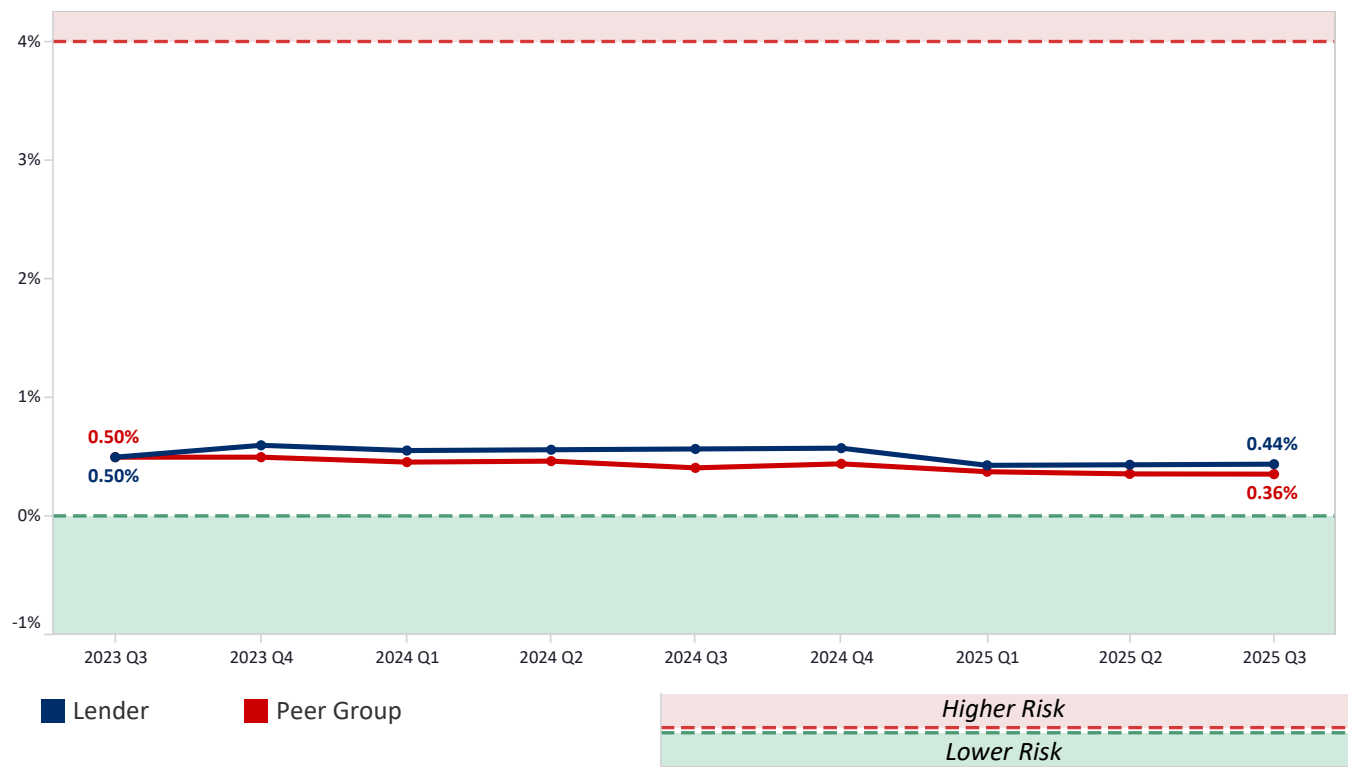
12-Month Default Rate



■ Lender ■ Peer Group



5-Year Default Rate



Cumulative Cash Flow Last 5 Years

	CDC	Peer %	Risk
Upfront Fees	\$325,437.49		
Annual Fees	\$3,210,046.42		
Purchases	(\$1,581,196.83)		
Recoveries	\$1,986,762.08		
Net	\$3,941,049.16		
5 Year Cumulative Net Yield	1.10%	1.21%	Lower Risk

Key Rates

	# of Loans	Lender \$	Lender %	Peer %	Risk
12 Month Default Rate	0	\$0.00	0.00%	0.53%	Lower Risk
5 Year Default Rate	3	\$1,559,501.00	0.44%	0.36%	Moderate Risk
Last 12 Month Charge Off Rate	0	\$0.00	0.00%	0.07%	

Balance Sheet

	#	\$
Gross Committed Loans	11	\$7,668,000.00
Gross Outstanding Loans	134	\$67,565,086.03
Active Regular Servicing Loans	131	\$65,694,950.03
Current	126	\$60,698,479.91
In Catch-Up	3	\$4,154,800.07
Deferred		
Stressed	2	\$841,670.05
Delinquent	2	\$841,670.05
Past Due		
All Active Purchases	3	\$1,870,136.00
In Liquidation	0	\$0.00
Returned to Regular Servicing	3	\$1,870,136.00

% of Active Regular Servicing

	%
Current	92.39%
In Catch-Up	6.32%
Deferred	
Stressed	1.28%
Delinquent	1.28%
Past Due	

Active Purchases - % of Gross Outstanding Loans

	%
All Active Purchases	2.77%
In Liquidation	0.00%
Returned to Regular Servicing	2.77%

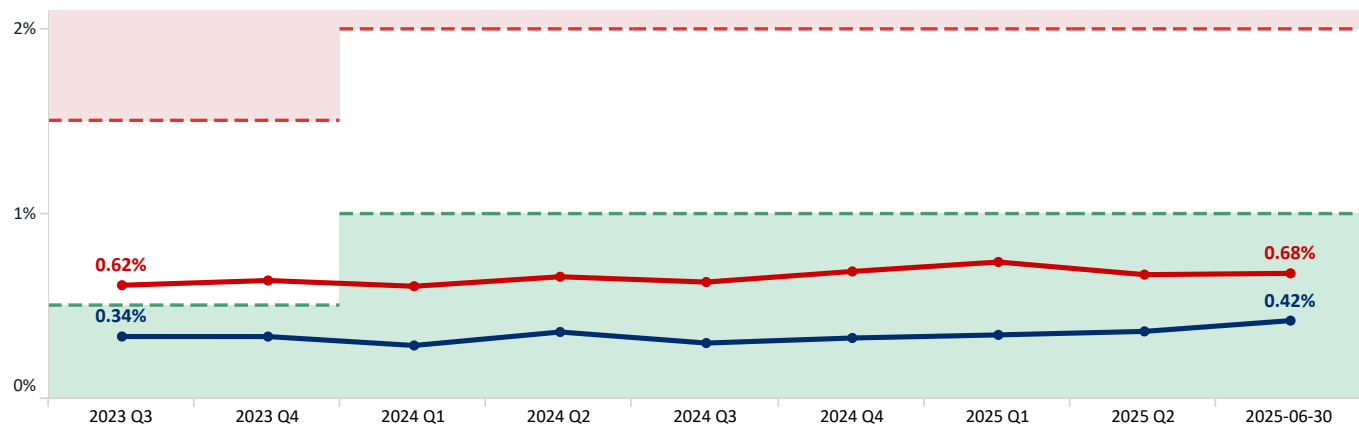
Active PCLP Loans

Total Original Debenture Amount of Active PCLP Loans	
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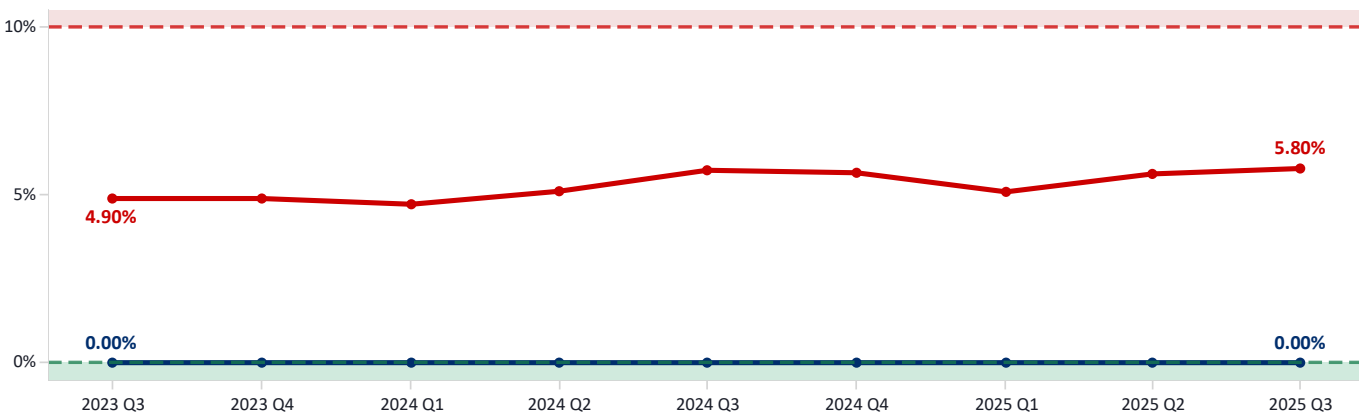
504 Management

As of Current Quarter 06/30/2025

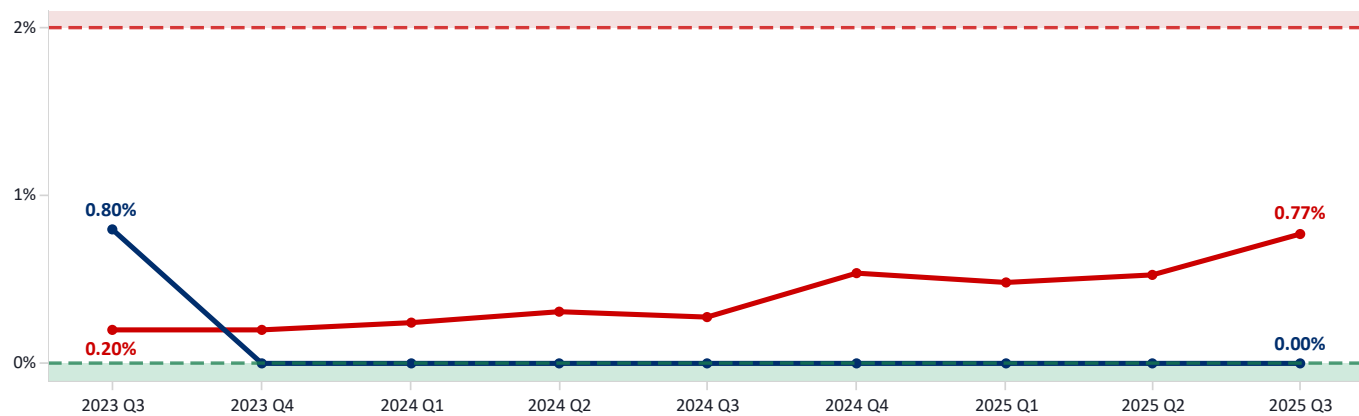
Forecasted Purchase Rate



High Risk Origination Rate



Active Default Liquidation Rate



■ Lender ■ Peer Group

Higher Risk
Lower Risk

Origination Risk (Last 36 Months)

	\$	CDC %	Peer	Risk
High Risk Origination		0.00%	5.80%	Lower Risk

Active Default Liquidation Rate

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

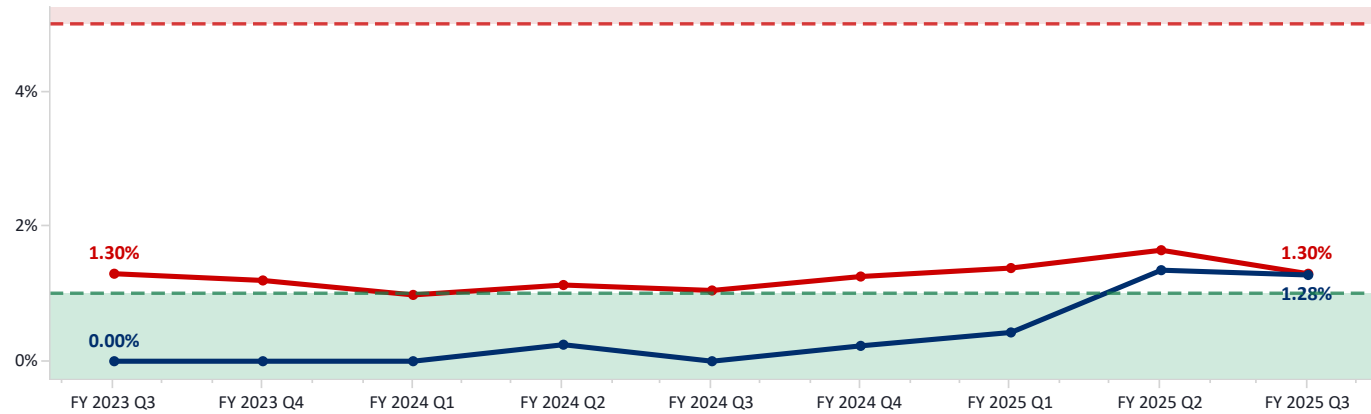
Forecasted Purchase Rate

	Forecasted Purchase Rate (FPR)	Peer FPR	Risk
Forecasted Purchase Rate (FPR)	0.42%	0.68%	Lower Risk

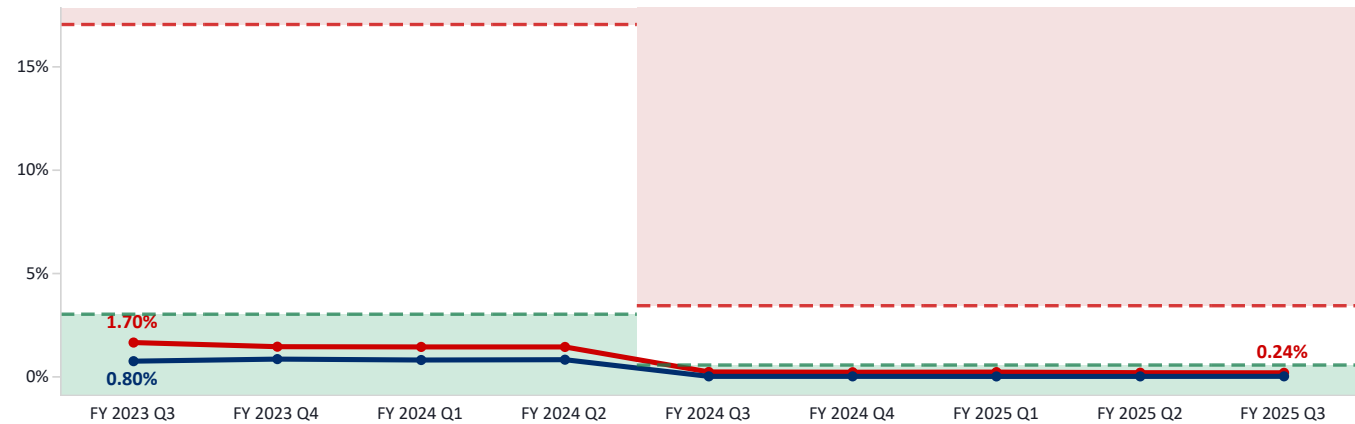
504 Asset Quality

As of Current Quarter 6/30/2025

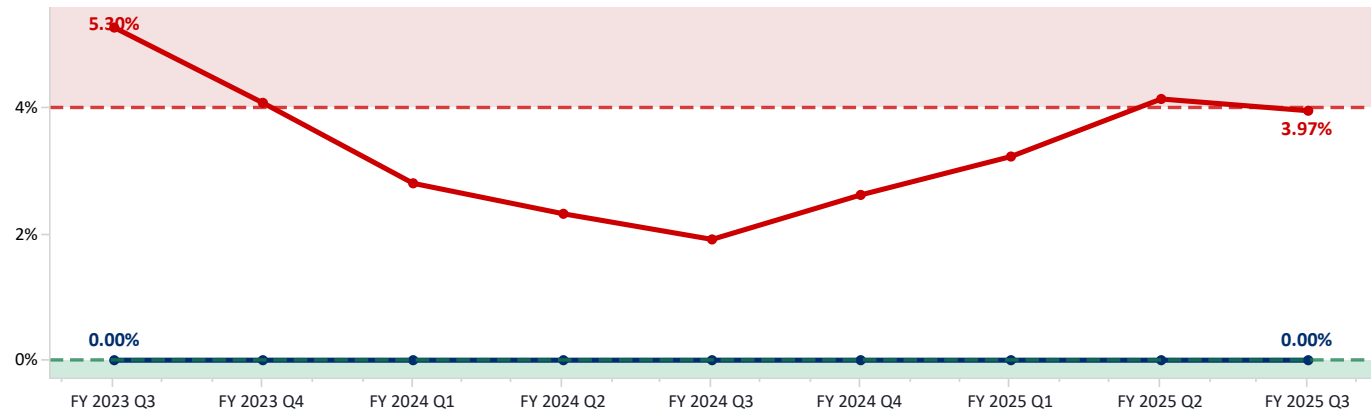
Stressed Rate



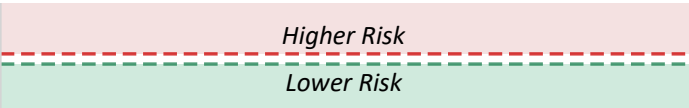
5-Year Charge-Off Rate



Early Problem Loan Rate



■ Lender ■ Peer Group



Undisbursed Approvals

	Approved #	Approved \$
Approvals not Disbursed in the past 4 years	17	\$9,560,000.00

Early Problem and Default (Last 36 Months)

	#	\$	CDC %	Peer %	Risk
Early Problem	0		0.00%	3.97%	Lower Risk
Early Default	0		0.00%	0.31%	

Servicing Risk

	\$	CDC %	Peer %	Risk
Stressed	\$841,670.05	1.28%	1.30%	Moderate Risk
Past Due		0.00%	0.17%	
Delinquent	\$841,670.05	1.28%	1.13%	
Deferred		0.00%	0.24%	
In Catch-Up	\$4,154,800.07	6.32%	7.65%	
Projected Purchase	\$278,851.76	0.42%	0.68%	

Resolution Risk

	#	\$	CDC %	Peer %
Active Purchases	3	\$1,870,136.00	2.77%	2.25%
12 Month Purchase	0	\$0.00	0.00%	0.53%

	CDC %	Risk	Peer %	Average # of Months of Loans in Active Purchase Status
5 Year Charge Off Rate	0.07%	Lower Risk	0.24%	140.3 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	8	\$7,013,000.00	\$7,013,000.00	\$0.00

Regular Servicing and Resolutions - % of Total Balance

Delivery Method	Gross Outstanding	Current	Past Due	Delinquent	Deferred	In Catch-Up	Active Purch
ALP	83.27%	74.35%	0.00%	1.04%	0.00%	5.26%	2.63%
504REG	11.84%	11.49%	0.00%	0.21%	0.00%	0.00%	0.14%
PCLP							
504RFI	4.89%	4.00%	0.00%	0.00%	0.00%	0.89%	0.00%
504D							
Total	100.00%	89.84%	0.00%	1.25%	0.00%	6.15%	2.77%

Regular Servicing and Resolutions - Sum of Dollars

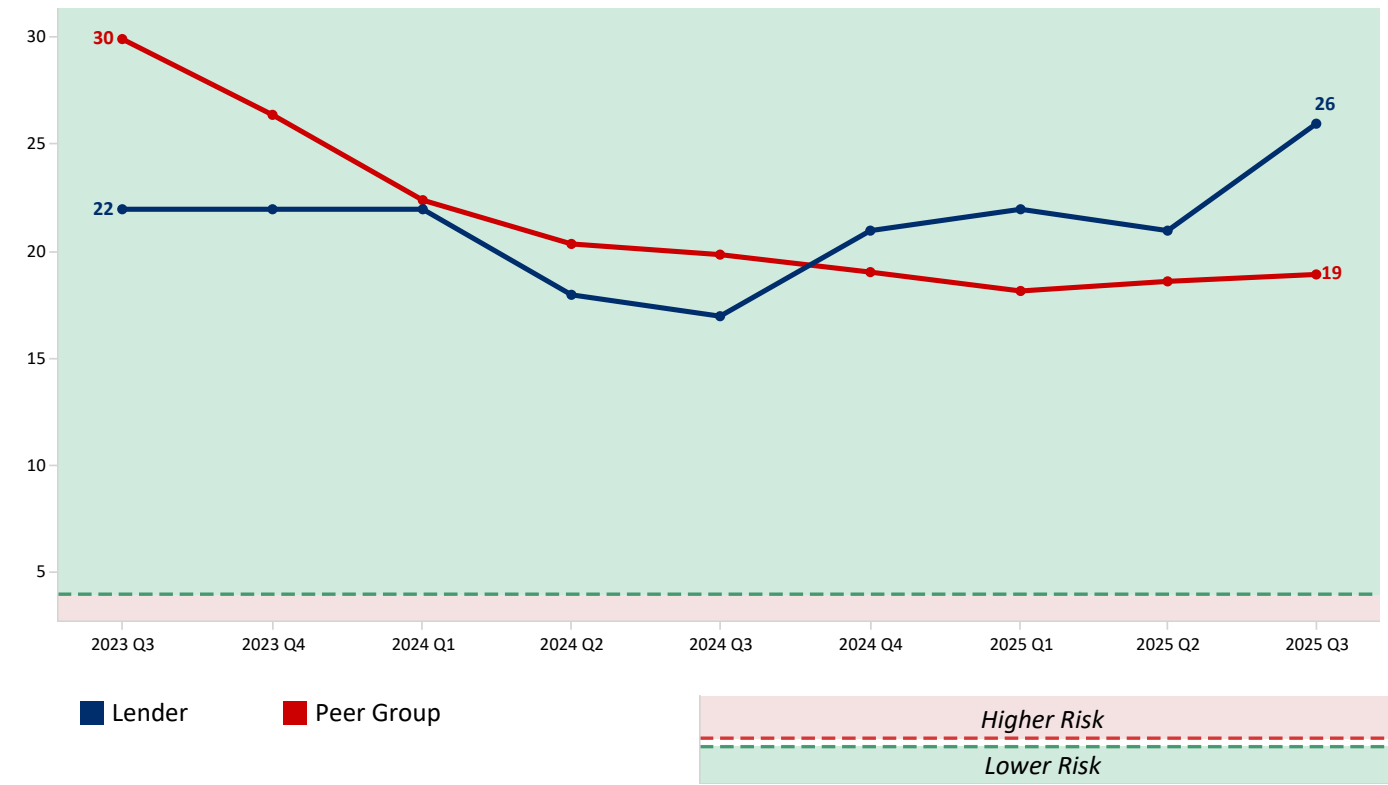
Delivery Method	Gross #	Gross Outstanding	Current	Past Due
ALP	110	\$56,260,567.75	\$50,233,039.39	\$0.00
504REG	19	\$7,999,428.78	\$7,761,920.29	\$0.00
PCLP	0	\$0.00	\$0.00	\$0.00
504RFI	5	\$3,305,089.50	\$2,703,520.23	\$0.00
504D	0	\$0.00	\$0.00	\$0.00
Total	134	\$67,565,086.03	\$60,698,479.91	\$0.00

Delivery Method	Delinquent	Deferred	In Catch-Up	Active Purch
ALP	\$699,426	\$0	\$3,553,231	\$1,774,872
504REG	\$142,244	\$0	\$0	\$95,264
PCLP	\$0	\$0	\$0	\$0
504RFI	\$0	\$0	\$601,569	\$0
504D	\$0	\$0	\$0	\$0
Total	\$841,670.05	\$0.00	\$4,154,800.07	\$1,870,136.00

504 Regulatory Compliance

As of Current Quarter 06/30/2025

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

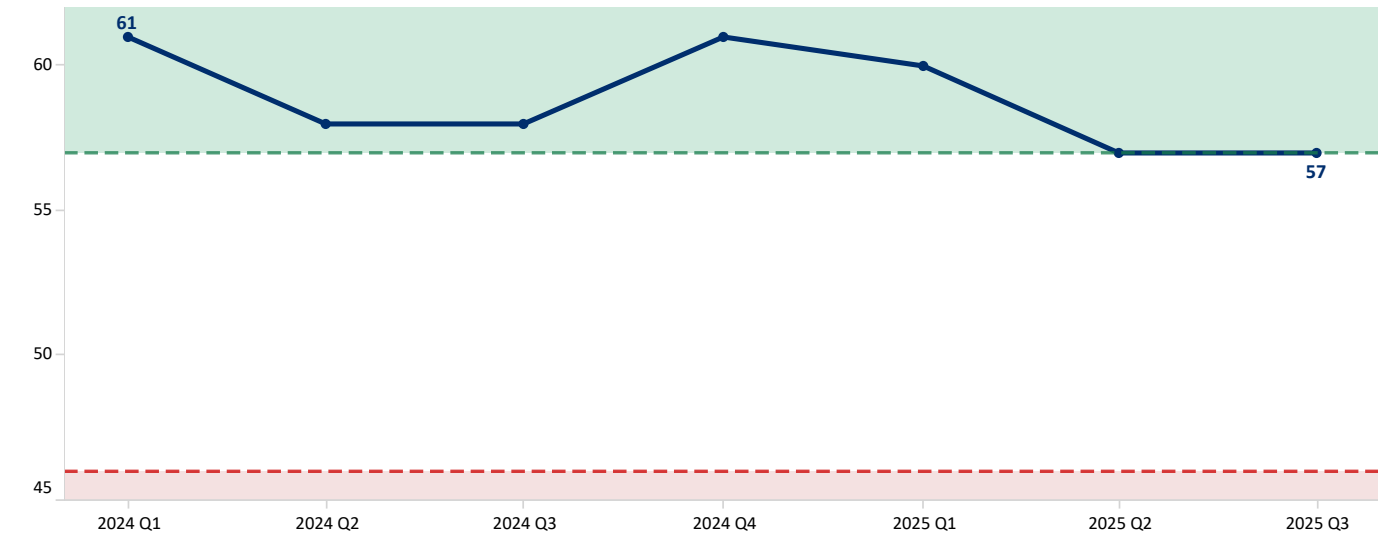
26

Lower Risk

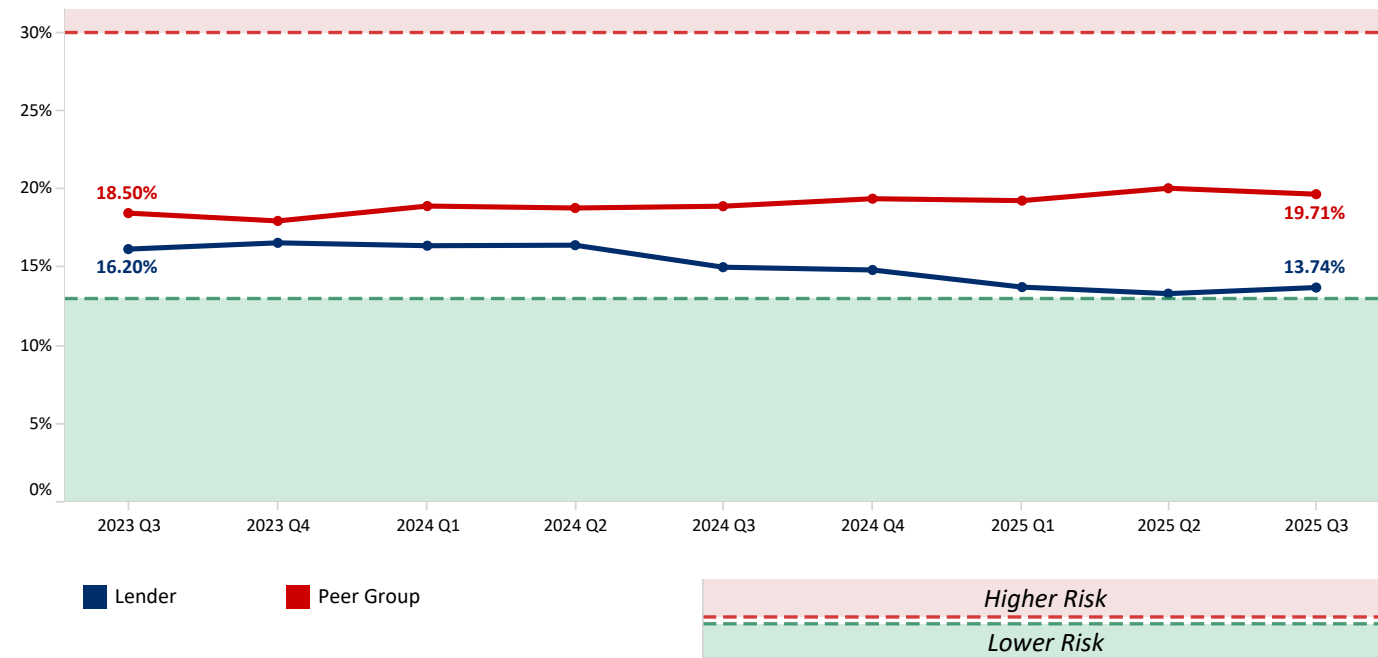
504 Technical Issues

As of Current Quarter 6/30/2025

Average Portfolio Redwood Score



Top Industry Concentration Rate



Average Portfolio Redwood Score

	Lender	Risk
Current Quarter	57	Moderate 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	66.41%	13.74%	11.45%	3.82%	4.58%	0.00%
% by SBA \$	55.19%	15.50%	17.92%	7.37%	4.02%	0.00%

Loan Approvals

Approval FY	Approved #	Approved \$
2020	6	\$2,657,000.00
2021	12	\$6,287,000.00
2022	13	\$13,768,000.00
2023	9	\$4,323,000.00
2024	12	\$12,341,000.00
2025	11	\$6,045,000.00
Total	63	\$45,421,000.00

Top Industry Concentration Rate

NAICS Subsector Code	721
NAICS Subsector	Accommodation
Gross Loan Count (#)	11
Gross Loan Amount (\$)	\$9,285,955.33
%	13.74%
Risk	Moderate Risk

Top 10 NAICS

NAICS Subsector Code	NAICS Subsector	Gross #	Gross \$	%
721	Accommodation	11	\$9,285,955.33	13.74%
811	Repair and Maintenance	7	\$9,099,397.23	13.47%
722	Food Services and Drinking Places	9	\$5,411,016.59	8.01%
444	Building Material and Garden Equipment and Supplies Dealers	9	\$4,983,539.87	7.38%
812	Personal and Laundry Services	6	\$4,536,320.66	6.71%
621	Ambulatory Health Care Services	19	\$4,440,950.32	6.57%
531	Real Estate	6	\$2,703,010.08	4.00%
623	Nursing and Residential Care Facilities	4	\$2,225,670.31	3.29%
441	Motor Vehicle and Parts Dealers	4	\$2,196,555.43	3.25%
445	Food and Beverage Stores	4	\$2,178,259.14	3.22%

Top 5 Franchises

Franchise Rank	Franchise Name	# of Loans	\$	%
1	Ace Hardware	3	\$2,404,174.48	3.56%
2	SPRINGHILL SUITES	1	\$2,003,170.70	2.96%
3	MICROTEL	1	\$1,489,302.00	2.20%
4	HOLIDAY INN EXPRESS	1	\$1,249,530.27	1.85%
5	BEST WESTERN INN	1	\$1,213,630.98	1.80%
Total Franchise Portfolio:		21	\$14,725,334.90	21.79%

Top 5 States

State	# of Loans	\$	%
MT	133	\$66,443,872.86	98.34%
CO	1	\$1,121,213.17	1.66%

Other Metrics

	Lender	Peer	Portfolio
Avg MOB	69	60	51
Avg Loan Term	273	270	279
Avg 12-Month Lender Purchase Rate	0.03%	0.37%	0.32%

Report Name: Management Report - Industry Concentration - Top 5 Industry Concentration
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	NAICS Description	NAICS Code	Project Total Costs Amount	Primary Loan Balance	Loan Sub Status		
74475750-07	Other Personal and Household Goods Repair and Maintenance	811490	524,681.03	129,404.45	Current		
72773791-06	Commercial and Industrial Machinery and Equipment (except	811310	678,010.00	279,142.03	Current		
63844591-07	Car Washes	811192	16,690,900.00	4,195,754.98	Current		
40202791-01	Car Washes	811192	11,511,006.00	3,924,950.64	Current		
53478450-09	Car Washes	811192	2,009,312.93	196,783.30	Current		
68327150-03	Automotive Body, Paint, and Interior Repair and Maintenance	811121	766,619.44	167,217.24	Current	7	
87986490-06	General Automotive Repair	811111	504,924.00	185,423.18	Current	9,078,675.82	13.29%
71156250-02	Limited-Service Restaurants	722513	600,750.00	148,520.30	Current		
53255350-09	Full-Service Restaurants	722511	2,507,361.75	451,512.77	Current		
80484750-09	Full-Service Restaurants	722511	1,507,940.00	368,464.71	Current		
53717150-05	Full-Service Restaurants	722511	579,000.00	125,480.82	Current		
72657687-00	Full-Service Restaurants	722511	2,011,213.00	725,940.46	Current		
93201550-01	Full-Service Restaurants	722511	3,691,287.08	958,827.06	Current		
35375770-05	Full-Service Restaurants	722511	1,851,891.36	618,665.15	Current		
40887891-08	Full-Service Restaurants	722511	3,799,826.22	1,293,460.26	Current	9	
38052770-06	Full-Service Restaurants	722511	2,317,500.00	699,425.56	Catch-Up	5,390,297.09	7.89%
42699470-06	Rooming and Boarding Houses, Dormitories, and Workers' Ca	721310	1,800,000.00	599,168.29	Catch-Up		
96132150-10	Hotels (except Casino Hotels) and Motels	721110	1,800,000.00	380,042.25	Current		
17747170-04	Hotels (except Casino Hotels) and Motels	721110	7,445,500.00	1,993,702.92	Current		
50689950-05	Hotels (except Casino Hotels) and Motels	721110	14,900,000.00	672,253.97	Current		
68606750-01	Hotels (except Casino Hotels) and Motels	721110	5,805,250.00	961,712.44	Current		
59638850-03	Hotels (except Casino Hotels) and Motels	721110	2,806,978.93	526,915.90	Current		
90593040-08	Hotels (except Casino Hotels) and Motels	721110	2,480,000.00	25,801.60	Current		
60215850-08	Hotels (except Casino Hotels) and Motels	721110	6,612,478.00	1,205,365.49	Current		
45051250-07	Hotels (except Casino Hotels) and Motels	721110	7,999,875.00	1,238,964.31	Current	10	
77001650-07	Hotels (except Casino Hotels) and Motels	721110	735,446.86	134,680.89	Current	7,738,608.06	11.33%
47289150-05	Offices of Physical, Occupational and Speech Therapists, and	621340	914,264.87	132,346.53	Current		
41324350-02	Offices of Physical, Occupational and Speech Therapists, and	621340	705,250.00	93,541.26	Current		
52819050-10	Offices of Physical, Occupational and Speech Therapists, and	621340	806,115.00	146,266.20	Current		
46798550-03	Offices of Mental Health Practitioners (except Physicians)	621330	300,434.42	47,833.96	Current		
96489282-06	Offices of Mental Health Practitioners (except Physicians)	621330	836,700.00	307,751.82	Current		
35855470-01	Offices of Mental Health Practitioners (except Physicians)	621330	338,613.77	116,834.31	Current		
56993291-03	Offices of Optometrists	621320	1,876,916.67	770,000.00	Current		
90965884-08	Offices of Chiropractors	621310	254,975.00	90,142.89	Current		
57708950-10	Offices of Chiropractors	621310	284,444.00	54,692.82	Current		
88319750-08	Offices of Chiropractors	621310	277,975.00	75,671.04	Current		
96240950-06	Offices of Dentists	621210	1,283,445.00	357,695.42	Current		
72065350-05	Offices of Dentists	621210	465,404.04	122,633.11	Current		
28989760-01	Offices of Dentists	621210	632,506.57	59,080.19	Current		
71838289-08	Offices of Dentists	621210	2,641,472.34	967,858.60	Current		
27048670-02	Offices of Dentists	621210	1,783,994.00	597,444.62	Current		
37853050-01	Offices of Physicians, Mental Health Specialists	621112	449,203.77	58,669.37	Current		
46513350-09	Offices of Physicians, Mental Health Specialists	621112	883,133.46	142,244.49	Current	18	
61353791-06	Offices of Physicians (except Mental Health Specialists)	621111	1,753,950.00	705,877.07	Current	4,846,583.70	7.10%
25990570-03	Other Building Material Dealers	444190	646,206.86	191,462.26	Current		

46592491-04	Other Building Material Dealers	444180	2,211,730.16	861,543.29 Current		
51016891-02	Hardware Retailers	444140	2,016,888.00	795,660.26 Current		
27997870-04	Hardware Retailers	444140	3,258,859.88	1,012,972.70 Current		
21009970-05	Hardware Retailers	444140	2,015,017.00	587,658.52 Current		
83552250-04	Hardware Retailers	444140	2,311,822.81	605,502.85 Current		
40944150-05	Hardware Retailers	444140	2,977,617.45	458,279.31 Current		
59436550-07	Hardware Stores	444130	962,871.50	199,104.40 Current		
32268160-01	Hardware Stores	444130	2,130,479.19	245,552.12 Current		
63238050-08	Electronics Stores	443142	729,337.51	157,557.93 Current		
98597890-01	Floor Covering Stores	442210	883,240.00	322,475.38 Current		
54601950-06	Automotive Parts and Accessories Stores	441310	1,561,040.00	308,838.59 Current		
26875570-00	Used Car Dealers	441120	1,988,901.25	610,575.75 Current		14
13108491-00	New Car Dealers	441110	3,229,875.31	1,171,899.63 Current	7,529,082.99	11.03%
Sum			278,783,495.91	68,289,885.89		

Report Name: Funded 504 Loans in Portfolio
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	Original Balance	Current Balance	Funded Date	Maturity Date	Loan Status
42699470-06	727,000.00	599,168.29	08/12/2020	08/01/2045	Catch-Up
38052770-06	836,000.00	699,425.56	06/17/2020	06/01/2045	Catch-Up
38397370-00	2,327,000.00	1,915,802.57	06/17/2020	06/01/2045	Catch-Up
38397970-07	2,107,000.00	1,620,253.36	06/17/2020	06/01/2040	Catch-Up
73544491-08	1,842,000.00	1,842,000.00	07/16/2025	07/01/2050	Current
72951391-08	414,000.00	414,000.00	07/16/2025	07/01/2045	Current
73281091-07	188,000.00	188,000.00	07/16/2025	07/01/2050	Current
56993291-03	770,000.00	770,000.00	07/16/2025	07/01/2050	Current
72773791-06	280,000.00	279,142.03	06/11/2025	06/01/2050	Current
60611291-08	620,000.00	615,627.43	04/16/2025	04/01/2050	Current
66234391-10	167,000.00	165,621.51	03/12/2025	03/01/2050	Current
67003391-09	373,000.00	369,921.06	03/12/2025	03/01/2050	Current
66040691-00	166,000.00	164,353.97	02/12/2025	02/01/2050	Current
63844591-07	4,253,000.00	4,195,754.98	12/11/2024	12/01/2049	Current
62625191-03	335,000.00	329,919.84	11/13/2024	11/01/2049	Current
61665791-10	819,000.00	804,454.64	10/16/2024	10/01/2049	Current
61353791-06	720,000.00	705,877.07	09/11/2024	09/01/2049	Current
57620491-06	242,000.00	235,912.72	05/15/2024	05/01/2049	Current
55602191-00	1,150,000.00	1,119,290.73	04/17/2024	04/01/2049	Current
51391591-02	551,000.00	532,257.26	10/11/2023	10/01/2048	Current
51016891-02	827,000.00	795,660.26	09/13/2023	09/01/2048	Current
44305291-07	233,000.00	223,107.07	07/14/2023	07/01/2048	Current
48478691-10	150,000.00	143,104.53	06/14/2023	06/01/2048	Current
46592491-04	907,000.00	861,543.29	05/17/2023	05/01/2048	Current
40202791-01	4,139,000.00	3,924,950.64	03/15/2023	03/01/2048	Current
40887891-08	1,364,000.00	1,293,460.26	03/15/2023	03/01/2048	Current
42861291-10	1,251,000.00	1,181,184.79	02/15/2023	02/01/2048	Current
41684591-03	1,172,000.00	1,104,065.83	11/16/2022	11/01/2047	Current
31429991-09	1,209,000.00	1,118,179.28	08/17/2022	08/01/2047	Current
31429091-04	761,000.00	703,833.13	08/17/2022	08/01/2047	Current
31429291-10	213,000.00	196,999.09	08/17/2022	08/01/2047	Current
13108491-00	1,310,000.00	1,171,899.63	08/17/2022	08/01/2042	Current
30119191-07	180,000.00	160,817.82	07/15/2022	07/01/2042	Current
12830491-00	217,000.00	200,214.80	06/15/2022	06/01/2047	Current
71838289-08	1,049,000.00	967,858.60	06/15/2022	06/01/2047	Current
19023691-02	1,071,000.00	985,517.83	05/11/2022	05/01/2047	Current
96489282-06	337,000.00	307,751.82	04/13/2022	04/01/2047	Current
39704370-10	1,245,000.00	1,123,300.71	03/16/2022	03/01/2047	Current

Loan #	Original Balance	Current Balance	Funded Date	Maturity Date	Loan Status
12831291-00	847,000.00	764,205.46	03/16/2022	03/01/2047	Current
87986490-06	207,000.00	185,423.18	02/16/2022	02/01/2047	Current
98597890-01	360,000.00	322,475.38	02/16/2022	02/01/2047	Current
90965884-08	106,000.00	90,142.89	01/12/2022	01/01/2042	Current
72657687-00	817,000.00	725,940.46	01/12/2022	01/01/2047	Current
92139282-07	501,000.00	442,452.94	12/15/2021	12/01/2046	Current
42956270-08	770,000.00	670,351.64	09/15/2021	09/01/2046	Current
85332782-07	536,000.00	460,155.55	05/12/2021	05/01/2046	Current
42523170-09	459,000.00	353,744.44	08/12/2020	08/01/2040	Current
35855470-01	142,000.00	116,834.31	08/12/2020	08/01/2045	Current
37931770-02	883,000.00	732,070.39	01/15/2020	01/01/2045	Current
38704970-09	298,000.00	245,914.17	12/11/2019	12/01/2044	Current
28727470-00	221,000.00	169,036.14	12/11/2019	12/01/2039	Current
27997870-04	1,229,000.00	1,012,972.70	11/13/2019	11/01/2044	Current
26875570-00	816,000.00	610,575.75	09/11/2019	09/01/2039	Current
35377470-08	724,000.00	590,914.99	06/12/2019	06/01/2044	Current
35375770-05	758,000.00	618,665.15	06/12/2019	06/01/2044	Current
27048670-02	732,000.00	597,444.62	06/12/2019	06/01/2044	Current
31250470-03	194,000.00	145,240.50	04/17/2019	04/01/2039	Current
24926170-05	342,000.00	256,341.03	03/13/2019	03/01/2039	Current
17747170-04	2,665,000.00	1,993,702.92	11/14/2018	11/01/2038	Current
25990570-03	233,000.00	191,462.26	11/14/2018	11/01/2043	Current
93201550-01	1,323,000.00	958,827.06	06/13/2018	06/01/2038	Current
93513050-01	511,000.00	367,300.61	05/16/2018	05/01/2038	Current
14069970-03	390,000.00	277,465.61	04/11/2018	04/01/2038	Current
21009970-05	826,000.00	587,658.52	04/11/2018	04/01/2038	Current
88673250-03	349,000.00	238,981.37	12/13/2017	12/01/2037	Current
96132150-10	555,000.00	380,042.25	12/13/2017	12/01/2037	Current
96240950-06	527,000.00	357,695.42	10/11/2017	10/01/2037	Current
90434750-04	121,000.00	80,889.61	08/16/2017	08/01/2037	Current
84316050-03	303,000.00	200,649.68	06/14/2017	06/01/2037	Current
82890950-03	356,000.00	235,746.51	06/14/2017	06/01/2037	Current
86566550-08	418,000.00	275,781.31	05/17/2017	05/01/2037	Current
69417850-01	915,000.00	591,788.64	02/15/2017	02/01/2037	Current
88319750-08	117,000.00	75,671.04	02/15/2017	02/01/2037	Current
83552250-04	948,000.00	605,502.85	12/14/2016	12/01/2036	Current
86931650-02	180,000.00	114,968.43	12/14/2016	12/01/2036	Current
72065350-05	192,000.00	122,633.11	12/14/2016	12/01/2036	Current
83015650-06	371,000.00	222,756.02	07/13/2016	07/01/2036	Current
75929250-01	735,000.00	440,768.77	06/15/2016	06/01/2036	Current
82687950-02	119,000.00	71,362.00	06/15/2016	06/01/2036	Current
74475750-07	218,000.00	129,404.45	04/13/2016	04/01/2036	Current
80484750-09	619,000.00	368,464.71	03/16/2016	03/01/2036	Current

Loan #	Original Balance	Current Balance	Funded Date	Maturity Date	Loan Status
77001650-07	230,000.00	134,680.89	02/17/2016	02/01/2036	Current
71156250-02	250,000.00	148,520.30	01/13/2016	01/01/2036	Current
60215850-08	2,040,000.00	1,205,365.49	12/16/2015	12/01/2035	Current
71087250-10	469,000.00	272,196.95	10/14/2015	10/01/2035	Current
69471150-00	3,036,000.00	1,762,028.39	10/14/2015	10/01/2035	Current
65258350-04	1,535,000.00	882,570.41	08/12/2015	08/01/2035	Current
70227950-08	829,000.00	474,161.71	07/15/2015	07/01/2035	Current
65103950-00	682,000.00	382,691.96	05/13/2015	05/01/2035	Current
68327150-03	298,000.00	167,217.24	05/13/2015	05/01/2035	Current
63329650-01	302,000.00	166,247.40	04/15/2015	04/01/2035	Current
64189550-10	450,000.00	242,311.00	12/17/2014	12/01/2034	Current
68606750-01	1,791,000.00	961,712.44	11/12/2014	11/01/2034	Current
62849650-06	359,000.00	191,221.17	10/15/2014	10/01/2034	Current
61868350-09	120,000.00	63,156.96	08/13/2014	08/01/2034	Current
63238050-08	302,000.00	157,557.93	07/16/2014	07/01/2034	Current
67395350-03	104,000.00	54,258.06	07/16/2014	07/01/2034	Current
53717150-05	241,000.00	125,480.82	06/11/2014	06/01/2034	Current
59638850-03	1,012,000.00	526,915.90	06/11/2014	06/01/2034	Current
45051250-07	2,455,000.00	1,238,964.31	12/11/2013	12/01/2033	Current
59436550-07	398,000.00	199,104.40	11/13/2013	11/01/2033	Current
53091250-04	1,589,000.00	787,425.43	10/16/2013	10/01/2033	Current
59566650-09	824,000.00	410,494.14	09/11/2013	09/01/2033	Current
54601950-06	641,000.00	308,838.59	08/14/2013	08/01/2033	Current
51902550-10	116,000.00	52,869.38	06/12/2013	06/01/2033	Current
55089650-01	870,000.00	396,526.31	06/12/2013	06/01/2033	Current
57708950-10	120,000.00	54,692.82	06/12/2013	06/01/2033	Current
55536350-06	651,000.00	287,777.56	05/15/2013	05/01/2033	Current
52819050-10	334,000.00	146,266.20	04/17/2013	04/01/2033	Current
54303650-08	498,000.00	218,086.39	04/17/2013	04/01/2033	Current
53255350-09	1,033,000.00	451,512.77	03/13/2013	03/01/2033	Current
49985850-02	350,000.00	152,981.19	03/13/2013	03/01/2033	Current
53478450-09	455,000.00	196,783.30	02/13/2013	02/01/2033	Current
47252250-04	162,000.00	67,095.36	10/17/2012	10/01/2032	Current
49208250-02	272,000.00	109,426.56	06/13/2012	06/01/2032	Current
50689950-05	1,671,000.00	672,253.97	06/13/2012	06/01/2032	Current
46513350-09	349,000.00	142,244.49	03/14/2012	05/01/2032	Current
47289150-05	340,000.00	132,346.53	02/15/2012	02/01/2032	Current
46798550-03	124,000.00	47,833.96	12/14/2011	12/01/2031	Current
40944150-05	1,188,000.00	458,279.31	12/14/2011	12/01/2031	Current
42727750-01	234,000.00	87,980.42	06/15/2011	06/01/2031	Current
41324350-02	287,000.00	93,541.26	10/13/2010	10/01/2030	Current
37387150-03	1,132,000.00	367,822.83	08/11/2010	08/01/2030	Current
35842350-08	1,255,000.00	408,786.38	07/14/2010	07/01/2030	Current

Loan #	Original Balance	Current Balance	Funded Date	Maturity Date	Loan Status
37853050-01	182,000.00	58,669.37	06/16/2010	06/01/2030	Current
38355550-05	59,000.00	18,499.58	03/17/2010	03/01/2030	Current
33705050-00	667,000.00	205,103.77	02/17/2010	02/01/2030	Current
28719560-06	248,000.00	70,191.00	10/14/2009	10/01/2029	Current
32268160-01	874,000.00	245,552.12	06/17/2009	06/01/2029	Current
27123460-03	329,000.00	81,586.04	10/15/2008	10/01/2028	Current
28989760-01	262,000.00	59,080.19	06/11/2008	02/01/2028	Current
30594160-01	172,000.00	38,785.51	06/11/2008	06/01/2028	Current
81132840-01	568,000.00	47,730.59	06/14/2006	06/01/2026	Current
90593040-08	764,000.00	25,801.60	12/14/2005	12/01/2025	Current
Sum	95,978,000.00	68,289,885.89			
# Loans		134			

Report Name: Approved 504 Loans - (1/1/2025 - 6/30/2025)
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	Project Total Costs Amount	Primary Gross Debenture	Processing Fee	SBA Approval Date	Jobs Created	Jobs Retained
72773791-06	678,010.00	280,000.00	4,068.06	03/19/2025	4.50	0.00
72951391-08	1,006,900.00	414,000.00	6,041.40	03/24/2025	0.00	
73281091-07	452,915.00	188,000.00	2,717.49	03/28/2025	5.00	
73281291-02	423,895.00	176,000.00	2,543.37	03/28/2025	2.00	
73544491-08	4,500,000.00	1,842,000.00	27,000.00	04/07/2025	5.00	
74655491-06	3,325,865.00	1,117,000.00	16,355.62	05/08/2025	5.50	
75725591-04	3,260,872.00	1,002,000.00	14,673.92	06/09/2025	4.00	
76088391-08	887,095.00	320,000.00	4,657.25	06/26/2025	10.00	
Sum	14,535,552.00	5,339,000.00	78,057.11		36.00	0.00
Average	1,816,944.00	667,375.00	9,757.14		4.50	0.00

Report Name: Funded Loans (1/1/2025 - 6/30/2025)
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	Total Project Costs	SBA Gross Debenture	Processing Fee	Funded Date	Jobs Created	Jobs Retained
66040691-00	398,730.00	166,000.00	2,392.38	02/12/2025	2.00	
66234391-10	457,645.00	167,000.00	2,402.64	03/12/2025		6.00
67003391-09	1,033,685.00	373,000.00	5,426.85	03/12/2025	0.00	0.00
60611291-08	1,509,910.72	620,000.00	9,059.45	04/16/2025	5.50	
72773791-06	678,010.00	280,000.00	4,068.06	06/11/2025	4.50	0.00
Sum	4,077,980.72	1,606,000.00	23,349.38		12.00	6.00
Average	815,596.14	321,200.00	4,669.88		2.40	1.20

Report Name: Prepaid Report (1/1/2025 - 6/30/2025)
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	Funded Date	Payoff Date	Original Balance	Payoff Balance
30706070-07	01/16/2019	06/18/2025	483,000.00	398,886.01
33422370-08	03/11/2020	04/17/2025	622,000.00	516,914.10
36810070-03	12/11/2019	02/20/2025	191,000.00	149,634.02
38167250-02	08/11/2010	01/16/2025	1,419,000.00	495,288.53
49462650-09	09/12/2012	05/15/2025	155,000.00	65,649.33
50519250-10	05/16/2012	01/16/2025	127,000.00	53,767.63
51246991-08	06/12/2024	04/17/2025	1,655,000.00	1,624,541.27
55719750-07	08/14/2013	04/17/2025	167,000.00	84,070.57
61065750-04	09/17/2014	04/17/2025	926,000.00	507,512.84
61645840-09	03/16/2005	03/01/2025	219,000.00	0.00
79556750-09	06/15/2016	01/16/2025	483,000.00	301,307.96
Sum			6,447,000.00	4,197,572.26
Average			586,090.91	143,134.46

Report Name: Funded Loans in Portfolio on Watch List_BB
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/4/2025

Loan #	Funded Date	Latest Risk Rate Review		Primary Loan Balance	Primary Payment Status
		Date	Latest Risk Rate Description		
98597890-01	02/16/2022	08/21/2025	Special Mention	322,475.38	Current
71156250-02	01/13/2016	08/05/2025	Special Mention	148,520.30	Current
70227950-08	07/15/2015	06/18/2025	Special Mention	474,161.71	Current
25990570-03	11/14/2018	06/17/2025	Special Mention	191,462.26	Current
82890950-03	06/14/2017	06/16/2025	Special Mention	235,746.51	Current
26875570-00	09/11/2019	06/10/2025	Special Mention	610,575.75	Current
60215850-08	12/16/2015	05/29/2025	Special Mention	1,205,365.49	Current
52819050-10	04/17/2013	05/28/2025	Special Mention	146,266.20	Current
84316050-03	06/14/2017	05/20/2025	Special Mention	200,649.68	Current
53255350-09	03/13/2013	05/14/2025	Special Mention	451,512.77	Current
92139282-07	12/15/2021	01/07/2025	Special Mention	442,452.94	Current
71087250-10	10/14/2015	01/07/2025	Special Mention	272,196.95	Current
51391591-02	10/11/2023	01/06/2025	Special Mention	532,257.26	Current
41324350-02	10/13/2010	01/02/2025	Special Mention	93,541.26	Current
47289150-05	02/15/2012	12/18/2024	Special Mention	132,346.53	Current
61868350-09	08/13/2014	12/17/2024	Special Mention	63,156.96	Current
69417850-01	02/15/2017	12/17/2024	Special Mention	591,788.64	Current
90434750-04	08/16/2017	12/17/2024	Special Mention	80,889.61	Current
27123460-03	10/15/2008	12/11/2024	Special Mention	81,586.04	Current
33705050-00	02/17/2010	12/10/2024	Special Mention	205,103.77	Current
19023691-02	05/11/2022	09/19/2024	Special Mention	985,517.83	Current
39704370-10	03/16/2022	09/19/2024	Special Mention	1,123,300.71	Current
54601950-06	08/14/2013	09/10/2024	Special Mention	308,838.59	Current
82687950-02	06/15/2016	09/06/2024	Special Mention	71,362.00	Current
30119191-07	07/15/2022	08/30/2024	Special Mention	160,817.82	Current
37387150-03	08/11/2010	08/28/2024	Special Mention	367,822.83	Current
67395350-03	07/16/2014	08/28/2024	Special Mention	54,258.06	Current
68327150-03	05/13/2015	08/22/2024	Special Mention	167,217.24	Current
71838289-08	06/15/2022	08/21/2024	Special Mention	967,858.60	Current
63238050-08	07/16/2014	08/14/2024	Special Mention	157,557.93	Current
54303650-08	04/17/2013	08/13/2024	Special Mention	218,086.39	Current
62849650-06	10/15/2014	08/12/2024	Special Mention	191,221.17	Current
85332782-07	05/12/2021	07/30/2024	Special Mention	460,155.55	Current
49985850-02	03/13/2013	07/29/2024	Special Mention	152,981.19	Current
46798550-03	12/14/2011	09/11/2023	Special Mention	47,833.96	Current
Sum				11,916,885.88	

40887891-08	03/15/2023	07/03/2025	Substandard	1,293,460.26	Current
38052770-06	06/17/2020	09/03/2024	Substandard	699,425.56	65+ Days Late
46513350-09	03/14/2012	08/13/2024	Doubtful	142,244.49	65+ Days Late
77001650-07	02/17/2016	05/20/2025	Substandard	134,680.89	Current
31250470-03	04/17/2019	05/15/2025	Substandard	145,240.50	Current
55536350-06	05/15/2013	08/12/2024	Substandard	287,777.56	Current
Sum				2,702,829.26	
Total				14,619,715.14	