

BS&D

2025
ANNUAL
REPORT



BUSINESS ADVISING • LENDING • COMMUNITY DEVELOPMENT • NEW BUSINESS RECRUITMENT



BIG SKY
ECONOMIC
DEVELOPMENT



BILLINGS
MONTANA

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BUILDING

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WE WERE HONORED TO HAVE BOTH COMMISSIONER JOHN OSTLUND AND KEVIN KOOISTRA JOIN US AS SPEAKERS AT OUR 2024 ANNUAL MEETING. THEIR WORDS, LEADERSHIP, AND PRESENCE MADE A LASTING IMPACT. WE REMEMBER THEM WITH DEEP GRATITUDE AND RESPECT.



TRIBUTE

HONORING COMMISSIONER JOHN OSTLUND

We join our community in mourning the loss of Commissioner John Ostlund, who passed away on June 19, 2025. A long-serving public servant and trusted partner to Big Sky Economic Development, Commissioner Ostlund played a key role in supporting the mission and growth of our organization for many years.

In 1989, the Yellowstone County Commissioners established what would become Big Sky Economic Development to execute economic development on behalf of the county. While he was not yet in office, Commissioner Ostlund's leadership helped strengthen that founding vision and advance initiatives that supported thoughtful, steady growth in our region.

We extend our heartfelt condolences to his family, friends, and all who had the privilege of working alongside him. His legacy of integrity, service, and compassion will continue to shape Yellowstone County for years to come.



HONORING KEVIN KOOISTRA

We were deeply saddened by the passing of Kevin Kooistra in December 2024. A passionate historian, educator, and cultural advocate, Kevin served as the Executive Director of the Western Heritage Center and was a dedicated voice for understanding and preserving the stories of our region.

Originally from New Jersey, Kevin shared his journey to Montana and his love for learning in a memorable episode of The Vault podcast, recorded in August 2024. He spoke about seeing mountains for the first time, working in Yellowstone National Park, and his early days as an archaeologist and cultural anthropologist—collaborating with elders across 12 western tribes.

Kevin's passion for history and community came through in everything he did. He once said, "What we do at the museum is make people feel more at home. We take people, give them the maps of the past to get them to the present." His legacy lives on in the stories he preserved, the people he inspired, and the place he helped us all feel more connected to.

From all of us at BSED, we extend our sincere condolences to Kevin's family, friends, and all who had the privilege of learning from him.

ORGANIZATIONAL IMPACT JULY 2024 - JUNE 2025 HIGHLIGHTS



MONTANA RENDEZVOUS IN BILLINGS (AUGUST 2024)

In August 2024, the Billings Air Service Committee (Billings Chamber of Commerce, Visit Billings, City of Billings, BSED, and Business Leaders) hosted the Montana Rendezvous for the first time—an annual event focused on strengthening air service between Montana airports and national airline partners. Representatives from eight airlines and all major Montana airports attended. BSED co-hosted the Skyline Reception with Edwards Jet Center, bringing together 80 guests, including airline reps and community leaders.

TALENT ATTRACTION & RETENTION RESEARCH PROJECT & WORKSHOP (AUGUST 2024)

BSED partnered with Development Counsellors International (DCI) to lead a three-phase talent attraction and retention research project for Billings and Yellowstone County. The phases included Target Market Identification, Perception Research, and a Results & Talent Workshop. BSED brought together education partners, business leaders, elected officials, and stakeholders for an interactive workshop where DCI shared research insights and facilitated strategy discussions focused on aligning around Billings' strengths, challenges, and opportunities.



INTERMOUNTAIN HEALTHCARE UNVEILS NEARLY \$1 BILLION PLAN FOR NEW HOSPITAL IN BILLINGS (NOVEMBER 2024)

In November 2024, Big Sky Economic Development collaborated with Intermountain Healthcare to host a press conference announcing their nearly \$1 billion investment in a new hospital in Billings. This transformational project will strengthen healthcare access, drive job creation, and support long-term economic growth in our region.



WORLD TRADE & INVESTMENT DAY + SELECTUSA SPINOFF + TRAILBLAZER SPEAKER SERIES (MAY 2024)

In partnership with the Montana World Trade Center, Montana Department of Commerce, and Montana Ambassadors, BSED hosted a dynamic day of global engagement in Billings. The events included:

- World Trade & Investment Day, highlighting Montana's growing international business connections.
- A SelectUSA Spinoff event that brought foreign direct investment (FDI) prospects from Japan, Poland, and Singapore to Billings for site tours, business meetings, and firsthand experience with our regional assets.
- An evening Trailblazer Speaker Series, featuring remarks from Governor Greg Gianforte, Paul Green, and Todd Buchanan, with a welcome from Marcell Bruski, BSED team member and Vice President of the Billings Montana Ambassadors Chapter. The event also highlighted an inspiring entrepreneurial conversation with Owen Haacke and Joshua Jackson, co-founders of Supply Chain Shark and are members of Rock31.



BILLINGS: MONTANA'S CITY BRAND LAUNCH (APRIL 2025)

Building on insights gathered during BSED's Talent Attraction & Retention Workshop with DCI, one message stood out: Billings is Montana's City. This community-driven identity reflects the strength of our economy, the richness of our lifestyle, and the pride we share in calling Billings home. In April 2025, we celebrated the launch of this brand at Craft Local alongside partners, community leaders, and supporters. Developed in collaboration with Graphic Finesse and shaped by feedback from regional stakeholders, the Montana's City brand is a tool the entire community can use, wear, and share to tell the Billings story. The event featured the official brand reveal, panel discussions on Billings' growth, and a fireside chat with a newcomer sharing why they chose to build their life here.



ANNUAL MEMBER INVESTOR BUS TOUR (OCTOBER 2024)

In October 2024 Big Sky Economic Development hosted the Annual Impact Bus Tour, gathering over 40+ Member Investor attendees to explore key development sites in Billings and Yellowstone County. The tour provided a comprehensive look at major projects shaping the city's future.

SBA REGION 8 ADVOCATE'S FIRST VISIT: TRENT STAGGS IN BILLINGS (JUNE 2024)

BSED was honored to host SBA Region 8 Advocate, Trent Staggs in Billings for a day-and-a-half visit—his first official trip on the job and first stop in Montana. Joined by Representative Troy Downing, SBA Regional Administrator Justin Everett, and Executive Director Paul Green, Trent toured our Rock31 space and met with local leaders and entrepreneurs. The visit focused on understanding regional small business needs and strengthening support for business growth and innovation in our community.

CELEBRATED THE LAUNCH OF LUNE MARKETING STUDIO

Rock31 members Sam Steingraber and Wade Haesemeyer exemplify the power of collaboration, turning their creative passion into reality through innovative projects that continue to inspire.



PROGRAM IMPACTS



CONDITIONED AIR SYSTEMS, INC. (CAS)

Company location: Billings, MT

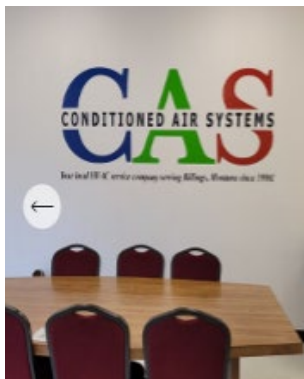
Founding year of company: 09/15/1997

CAS is an HVAC company with specialties in digital and pneumatic systems, retrofitting older systems, preventative maintenance and 24/7 service response. The company was formed in 1997 by John Berns and has grown to be one of the top commercial HVAC providers in the region. John and his team are proud that CAS is the HVAC/R service company for some of the largest telecommunications companies in Montana. John's daughter Kellie left her nursing career to join her dad in the company. She manages business operations and works in the field.

An overview of the service(s) they used of BSED's and the outcome that was had with the utilization of our service(s): CAS has been an APEX client since 2010. MT APEX has assisted the company with its federal/state registrations, solicitation review, finding opportunities, federal invoicing systems, market research and bidmatch.

"We won a contract with the state recently! To say that I am overwhelmed with the amount of paperwork associated would be an understatement." "Wow! Thank you so much for all your help."

- Kellie Berns, Project Manager



IONA WATER SERVICE, LLC

Company location: Lodge Grass, MT

Founding year of company: 6/29/2004

Iona Water Service, LLC has been an APEX client since 2004. Roy Neal, company owner, is a rancher in Big Horn County and also contracts with the Forest Service to provide wildfire support with his water tender. Water tenders typically carry water payloads of 2,600 U.S. gallons and utilize a small pump that can draft water from a stream, lake or hydrant for transport to a fire incident. Other federal/state agencies can issue orders against Roy's Forest Service agreement. Roy has also been called out by BIA and BLM. APEX advisors always enjoy assisting Roy and appreciate his stories about logistics and operations at the fire camps.

An overview of the service(s) they used of BSED's and the outcome that was had with the utilization of our service(s): Since 2004, APEX has assisted the company with its System for Award Management (SAM) registration, SBA Profile, responding to solicitations through the USFS Virtual Incident Procurement Response (VIPR) system, payment/system technical issues, self-status in the Interagency Resource Ordering Capability (IROC) application and understanding contract requirements. Recently, APEX helped Roy examine the possibility of a national contract for portable showers.

"APEX has been very valuable asset to me. They are very professional and knowledgeable and have been able to assist me with all processes/issues related to my government contract. Without them, contracting with the Forest Service would have been much more difficult. It is hard to imagine that I could have gotten this level of expert assistance anywhere else."

- Roy Neal



Montana APEX Accelerator PROGRAM IMPACT

During FY 25, companies assisted by MT APEX Accelerator's six locations statewide secured 7,894 federal, state and local contracts valued at \$358,837,102. Of this, \$113,116,110 million went to companies in the Yellowstone County/Eastern MT region and BSED's SW MT satellite location. APEX advisors (statewide) held 32 training events with 601 in attendance and provided 3272 hours of advising to 1163 unique businesses.



- **SBA 504 Loan Approvals:** 18 for \$14,818,000
- **SBA 504 Loans Funded:** 9 for \$7,733,000
- **RLF/SSBCI Loans Funded:** 11 for \$744,500
- **Total Capital Investment:** \$26,515,325
- **76 Jobs Created/Retained**



- **Offices (10):** All occupied
- **Desks (15):** 14 occupied
- **24/7 members:** 23
- **8-5:** 22
- **FY 25 Revenue:** \$101,892
- **Office Rev:** \$31,685
- **Desk Rev:** \$21,068
- **Co-Work:** \$19,325

HIGHLIGHTS:

- Celebrated the launch of LUNE Marketing Studio, a collaboration between 2 Rock31 members.
- In partnership with ScalingMT, Frontier Angels & Two Bear Capital, a Montana PitchTank event. Rock31 members Derek Eaton (CutCraft) and Owen Haacke & Joshua Jackson (Supply Chain Shark) pitched their startups.
- In partnership with Montana High Tech Business Alliance, Rock31 hosted the Yellowstone chapter meetup, with over 50 attendees in the Rock31 space.
- In partnership with DBA, Rock31 hosted Governor Gianforte and his team for a tour of downtown businesses. Rock31 members Peter Johnson (Archway Defense & DeepAttic) and Derek Eaton (CutCraft & Illnigence) were featured on the tour.



July 1, 2024 - June 30, 2025

- **1,244 Clients Counseled**
- **2,410 Client Hour**
- **15 Business Starts**
- **\$8,982,202 Capital Infusion**
- **3 Success Stories**

105 BREWING

In 2021, Travis approached the Billings SBDC with a vision to open a brewery in Billings Heights. He collaborated with Lorene Hintz, SBDC Business Advisor, to develop his business plan and financial projections. As he worked to secure a location and funding, the process extended over time, leading to rising costs. The primary challenge was gathering sufficient owner equity to achieve a Debt Service Coverage Ratio (DSCR) that would satisfy lender requirements.

Together, several partners contributed \$1.052 million, while Stockman Bank supported the endeavor with a \$2.332 million loan and opened in March of 2025.

"The guidance I received from the SBDC was instrumental in helping me achieve my dream."

- Travis Zeilstra



BILLINGS ESPRIT HEALTH CLINIC

In 2023, Michelle Trudell came to the Billings SBDC with plans to expand her Sidney health clinic to Billings. Finding the perfect location was a challenge, but with the right real estate agent, she secured a great spot on Grant Road. She worked with Lorene Hintz to perfect the projections on the financial and business plan. She utilized the SSBCI loan program through Big Sky Finance and received \$84,500 in funding from Stockman Bank as well as personally injecting \$60,000 into the business. In January 2025 we welcomed Esprit Health Clinic as Member Investor of BSBD.

"The SBDC provided invaluable support and expertise, enabling me to successfully expand my practice to a new location. Their kindness and guidance were instrumental in my expansion"

- Michelle Trudell



VBOC STATS:

- **Training on Military Installations in MT, UT, & WY:** 12 with 16 transitioning active duty.
- **Business Training Off-Base:** 77 trainings with 1,287 attendees
- **Counseling veteran entrepreneurs:** 630 hours

VBOC CLIENT WINS MONTANA VETERAN SMALL BUSINESS OF THE YEAR: JOSEPH MAYDEN PHOTO CINEMA, LLC

Company location: Whitefish, MT

Founding year of company: 2024

Number of counseling hours: Approximately 30

As a photographer, Joe's slogan "No Shot Left Behind" says it all. He is an artist and expert in capturing moments that cradle memories for a lifetime, specializing in capturing life's adventures and love stories through stunning images.



An overview of the service(s) they used of BSED's and the outcome that was had with the utilization of our service(s): Over the last year we have had the honor of working alongside Joe to fine-tune his business plan & financials for the VA's Veteran Readiness & Employment (VR&E). As a result under this VA program, he was awarded significant financial support in the form of camera equipment he needed for his business. In addition, in December of last year, we proudly nominated him for Montana Veteran Business of the Year, and during National Small Business Week (May 4–10), the U.S. Small Business Administration recognized Joe's company as the SBA's Montana 2025 Veteran-Owned Small Business of the Year.

"The VBOC has been instrumental in instilling the confidence I needed to become a small business owner, offering expert guidance and honest critique that helped me navigate the path to success rather than facing the uncertainty of entrepreneurship alone."

Watch full video here: <https://youtu.be/wnTqqmd2n68>

PROGRAM IMPACTS

- BillingsWorks Steering Committee meeting-hosted 4 quarterly steering committee meetings
- Hosted BOIB event at Craft Local with a panel discussion on economic development, workforce development and community development projects currently taking place in Yellowstone County, 100+ attendees (2025 Space2Place winners announced)
- Sponsored MT HOSA Future Health Professionals Billings Conference, 460 students
- Participated in Careers in Healthcare Student Summit at MSUB, 100 students
- Participated in Student Healthcare Immersion Day, 30 students
- Attended the SD2 Let's Get to Work Career Fair at Metra Park
- Served on the Laurel High School's Career Fair team

CAMPUS BILLINGS

Program Impact-this year Campus Billings has 30 interns participating from local businesses across the county.

YELLOWSTONE COUNTY SUMMER JOBS PROGRAM

A Big Sky Economic Development program, led by BillingsWorks, this year 60 students applied to participate in the Yellowstone County Summer Jobs Program. Of these applicants, 50 students completed paid work skills training, 38 students working with a professional mentor for the summer, and 24 students to work for 20 local employers. This program involves student and host employer recruitment in the early spring, interest interviews, work skills training, employer, and student matches in the late spring, conducting employer and mentor training in the early summer. Big Sky Economic Development then works with employers, mentors, and students throughout the summer to support them through their summer employment.



BillingsWorks
Workforce Council



COMMUNITY DEVELOPMENT

July 2024 – June 2025

COMMUNITY DEVELOPMENT

Driving economic investment
and redevelopment across
Yellowstone County.



Major Grants Secured: \$4.6M for Lockwood Industrial Park infrastructure (EDA), \$500K for Brownfield Assessments (EPA), and \$14,100 for Coulson Park improvements (City of Billings).

TAX ABATEMENTS

- Seven approved, supporting projects at RVU College of Veterinary Medicine, Town and Country Supply Association, Project Meats dba Ranch House Meats, Phillips 66, Coca-Cola, and CHS.

BROWNFIELDS U.S. EPA ASSESSMENT GRANT AND REVOLVING LOAN FUND (RLF)

- Awarded **new \$500,000 grant** for Brownfield Assessments
- **12 Phase I and 6 Phase 2** environmental site assessments completed
- Cleanup planning for **2 properties**
- **10 properties** redeveloped or in progress—new distillery, 32-unit low-income housing complex, Veterinary clinic, Mixed-use housing development
- **Brownfield Revolving Loan Fund (RLF):** First cleanup project underway; second project in early development

TAX INCREMENT FINANCING DISTRICTS AND TARGETED ECONOMIC DEVELOPMENT DISTRICT

- Lockwood Industrial Park (TEDD)-County receives \$4.6MM grant for initial infrastructure
- Reappointed to serve on the Laurel Urban Renewal Agency (LURA) Advisory Board
- Downtown collaborative working toward a downtown activation project
- Collaboration with East Billings Urban Renewal District, Downtown Billings, South Billings Boulevard Urban Renewal District, LURA
- Members of Statewide TIFD Working Group

HOUSING

- Downtown Housing Group – working toward downtown workforce housing, and creative housing solutions
- Community Development team attended the Montana Housing Partnership Conference in Billings

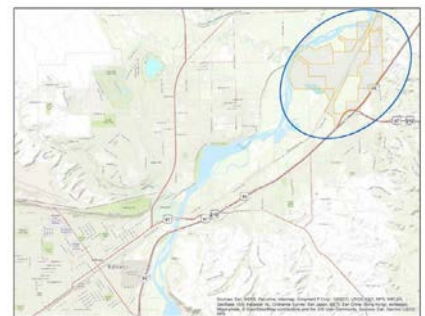
PLACEMAKING AND COMMUNITY DEVELOPMENT

- **Four “Let’s Talk” community conversations** for leaders and youth through the DOT Thriving Communities Program (jointly with NADC)
- Completed the **Equitable Lending Leaders (ELL) grant** through the US EDA, in partnership with Big Sky Finance, SBDC, Recruitment, and Community Development
- **Space2Place Placemaking Program:** 7 new projects funded in Worden, Laurel, and Billings – bringing the program total to **51 projects**
- **Coulson Park Improvements:**
 - \$4,250 raised toward the new bicycle park
 - \$14,100 grant awarded for signage and lighting
 - Phase I construction underway
- Installed **new outdoor lighting** at the BSED offices
- Participated with the Billings Association of Realtors on the CRE Housing Study

PROJECT HIGHLIGHT

Fiscal year 2025 marked a major milestone for one of Big Sky Economic Development’s long-term projects – the Lockwood Targeted Economic Development District (TEDD). With a \$4.6 million grant from the U.S. Economic Development Administration and a \$1.2 million local match, water and sewer infrastructure has been extended to the north side of I-90, facilitating further extension by private industry as the area develops.

The Lockwood TEDD is a tax increment finance district established to alleviate infrastructure deficiencies and spur private investment in the area adjacent to the new Billings Bypass north of Lockwood. BSED initiated this project in 2013 – working with Yellowstone County, the Lockwood TEDD Advisory Board, Lockwood Water and Sewer District, other local tax jurisdictions, and property owners to conduct feasibility studies, create the Targeted Economic Development District, commission strategic plans and infrastructure designs, and explore potential funding strategies. Phase I of the project, installation of infrastructure under I-90, is complete. Phase II, further extension north of the interstate with the remaining grant funds, is currently in design and pending approval from the U.S. Economic Development Administration.



RECRUITMENT

AMAZON
Company location: Billings



In November of 2024, Amazon launched their second facility in Montana, a \$23 million-dollar direct investment in Yellowstone County garnering hundreds of local jobs and increasing connectivity for our community while supporting 1,000+ local independent sellers.

An overview of the service(s) they used of BSED's and the outcome that was had with the utilization of our service(s):

- Recruitment and Community Development
- Engagement

This investment garners over \$48,643,435 in economic impact for Yellowstone County.

"When looking to locate an Amazon delivery station in Billings, Montana, our first call was to Big Sky Economic Development. Big Sky Economic Development's team immediately brought city and county stakeholders to the table to introduce the project, discuss timelines to launch, and ensure Amazon project could be a success in the community. Amazon's successful launch of our delivery station is the direct result of our partnership with Big Sky Economic Development, who ensured that we could deliver quality jobs and a major capital investment project on time to delight our customers across the region."

- Tareq Wafaie, Manager,
Economic Development Policy for Amazon

**RELAUNCHING
THINK BILLINGS**



BSED partnered with Member Investor Graphic Finesse to reimagine our business recruitment and retention platform, "Think Billings". We wanted to drive home the real value and ease of doing business in Yellowstone County, along with sharing tools and resources that allow key decision makers to visualize themselves and their companies in Billings.

Along with CEOs and business leaders, this is a resource for established business owners, bankers, real estate brokers, and other professionals keen on understanding our ever-changing, regional economy.

The role BSED has with the program/project:

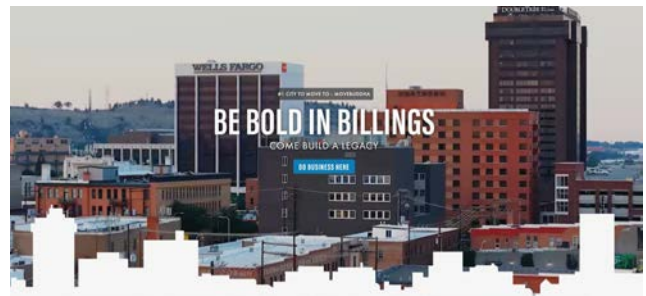
This resource is complimentary to our business community and updated in real-time. Now, business leaders can access the key information needed when considering building, expanding, or relocating their business, along with important insights like catchment area, logistics and transportation access, cost-of-living calculators, and top and emerging industries.

Our real-time data dashboard, Local Intel, has been used by CEOs and business leaders to attract talent at job fairs or in contract negotiations, and our Think Billings resources serve in conversations and research by those considering building, expanding, or relocating their business in the Yellowstone County region.

Our newsroom feature highlights the companies and projects making a major impact on the Yellowstone County skyline, including the largest construction project in state history with Intermountain Health, the new National Guard facility, and the many small and mid-size businesses that employ our talent and make Billings Montana's City – a great place to work, live, and build a meaningful life.

Partners involved: Graphic Finesse

thinkbillings.com






THE VAULT PODCAST



HOSTED BY MARCELL BRUSKI



 **The Vault at 201 N Broadway**
 **thevault_201**
 **Big Sky Economic Development**

thevaultat201.com

THE VAULT AT 201 N BROADWAY is the Official podcast of Big Sky Economic Development in Billings, Montana's City!

- 53 new episodes released
(July 2024 – June 2025)
- 100 Episodes as of June 20, 2025

A Montana based business podcast where we highlight the people and ideas driving our region forward. We record in a historic monster vault at 201 N Broadway.

Our Podcast Studio is available for fellow podcasters and content creators to use, visit Rock31.org to learn more!



MEMBER INVESTORS

BUILDING REMARKABLE



INNOVATOR



COLLABORATOR

- › A&E Design
- › Advanced Care Hospital Of Montana
- › Alpha Overhead Door
- › Altana Federal Credit Union
- › Amazon
- › Billings Area Chamber of Commerce
- › Bottrell Family Investments/
Diamond B
- › Burlington Northern Santa Fe Railway
- › Canvas Creek Consulting
- › CHS, Inc.
- › Coca-Cola Bottling Company
High Country
- › Collaborative Design
- › Denny Menholt Chevrolet
- › Dick Anderson Construction
- › EideBailly LLP
- › Employer Flexible
- › Entre Computers
- › Imagine360 (EBMS)
- › IMEG
- › KTVQ Communications
- › Layton Construction
- › Montana Dakota Utilities
- › Morrison - Maierle
- › MSU Billings
- › NorthWestern Energy
- › Phillips 66
- › Rocky Mountain Health Network
- › Rocky Vista University -
MT College of Medicine
- › St. John's Lutheran Ministries, Inc.
- › Staples
- › SYSCO Foods of Montana
- › Tech by Design
- › TKI CNC
- › UBS
- › Valley Federal Credit Union
- › Weave Management Group
- › Yellowstone Bank
- › Yellowstone Valley
Electric Cooperative

BUILDER

- › Allegra Marketing Print Mail
- › Allied Investment Advisors
- › Askin Construction
- › Associated Employers
- › Ballard Petroleum
- › Berkshire Hathaway
- › Best Western Clocktower Inn
- › Billings Association of Realtors
- › Billings Construction Supply
- › Billings Depot
- › Billings Gazette
- › Billings Public Schools
- › Billings365
- › Black Hills Federal Credit Union
- › Bradford Roof Management
- › Brady-Standard JV, LLC
- › Bravera Bank
- › Briggs Distributing Co., Inc.
- › CDW Construction
- › Charter Communications
- › Chicago Title Company
- › City of Billings
- › Cleverly Company
- › Coldwell Banker Commercial CBS
- › Con'eer Engineering
- › Corning Companies
- › CR Builders LLC
- › Crowley Fleck PLLP
- › Cushing Terrell
- › Double Tree by Hilton
- › Downtown Billings Alliance
- › Econoprint
- › Empire Heating and Cooling
- › ERCK Hotels
- › Esprit Health Clinic
- › First Federal Bank & Trust
- › First Montana Title Co. of Billings
- › Fischer Flooring
- › Flying S Title & Escrow
- › Gainan's Flowers
- › GMC of Billings
- › Granite Peak Environmental
- › Graphic Finesse
- › Hilton Garden Inn
- › Holland & Hart
- › Homestead Storage
- › Horses Spirits Healing
- › J&S Properties
- › Jackson Group Peterbilt -
Billings, MT
- › Jones Construction, Inc.
- › Karell Dyre Haney PLLP
- › Keya LLC
- › Kinetic Marketing & Creative
- › Kings Ace Hardware
- › KLJ
- › Leavitt Group
- › Little Horn State Bank
- › MARS of Billings
- › McCall Development
- › McDonald Land Development
- › McGough Construction
- › Midland Claims Service, Inc.
- › Montana Fly Fishing Lodge
- › Moulton Bellingham PC
- › NAI Business Properties
- › Newman Restoration
- › NILE
- › North 40 Ag
- › Northrop Grumman
- › Opportunity Bank
- › Pacific Steel & Recycling
- › Performance Engineering
- › Peter Yegen Jr. Insurance
- › Peterson Quality Office
- › Pinion Accounting
- › Resilient Guides
- › Rimrock Foundation
- › RiverStone Health
- › ROVE Management
- › Sanctuary Spa & Salon/Black Dog
- › Sign Products, Inc.
- › Simonsen Architect
- › Stewart Title Co. - Billings Division
- › Subset Media
- › TDS Fiber
- › Transitional Marketing
- › TrueNorth Steel
- › Turley Dental Care
- › TW Ridley Construction
- › Underriner Motors, Inc.
- › Western Skies Strategies
- › Whitewood Transport
- › Wipfli
- › Wood's Accounting
- › Wood's Powr-Grip
- › WWC Engineering
- › Wyo-Ben, Inc
- › Yellowstone Valley Woman

FINANCIALS

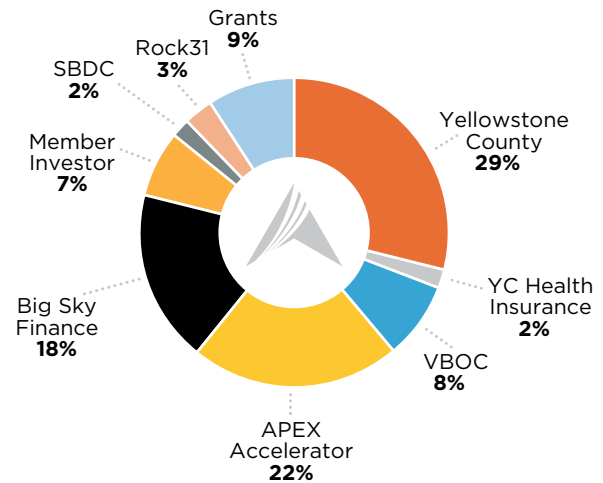
Big Sky Economic Development Corporation STATEMENTS OF FINANCIAL POSITION June 30, 2025 (Preliminary Unaudited) and 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$2,006,853	\$1,411,546
Accounts receivable	59,750	61,000
Prepaid expenses	11,586	7,318
Current portion notes receivable, net	591,044	424,112
▶ Total current assets	2,669,233	1,903,976
NON-CURRENT ASSETS		
Restricted cash	217,375	253,154
Notes receivable, net of current portion	3,373,806	3,191,776
Allowance for Loan Losses	(212,808)	(143,132)
▶ Total assets	\$6,047,606	\$5,205,774
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$74,889	\$14,688
Due to related party	78,586	67,716
Deferred revenue	-	-
▶ Total current liabilities	153,475	82,404
NET ASSETS		
▶ Without Donor Restrictions		
▶ Designated	1,863,270	1,335,338
▶ Undesignated	3,862,383	3,637,332
▶ Total Without Donor Restrictions	5,725,653	4,972,670
▶ With Donor Restrictions	168,478	150,700
▶ Total net assets	5,894,131	5,123,370
▶ Total liabilities and net assets	\$6,047,606	\$5,205,774

The Notes to Financial Statements are an integral part of this statement.

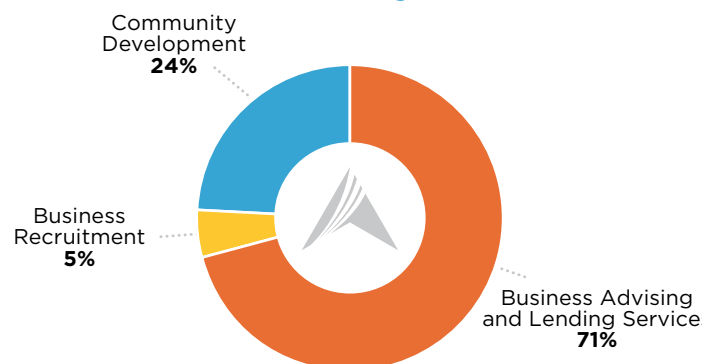
Allocation of Resources

BSED REVENUE FY26 Budget



Yellowstone County	1,300,000
YC Health Insurance	94,810
VBOC	360,000
APEX Accelerator	1,000,954
Big Sky Finance	816,180
Member Investor	324,450
SBDC	105,500
Rock31	117,400
Grants	430,250
Total	4,549,544

BSED EXPENSES FY26 Budget



A copy of our audited financial statements is available upon request.



Big Sky Economic Development Corporation
STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2025 (Preliminary Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
› Private donor funding	\$-	\$59,250	\$59,250
› Member-Investor support	320,700	-	320,700
› In-kind support from related party	409,777	-	409,777
› In-kind support from unrelated party	21,978	-	21,978
› Loan servicing and fees	647,498	-	647,498
› Montana DOC RLF revenue	-	530,000	530,000
› SSBCI 2.0 LPP revenue	-	184,500	184,500
› Interest income	181,904	-	181,904
› Net Assets released from restrictions	755,972	(755,972)	-
› Other income	2,262	-	2,262
Total support and revenue	2,340,091	17,778	2,357,869
EXPENSES			
<i>Program expenses</i>			
› Business recruitment and retention	184,074	-	184,074
› Engagement	141,713	-	141,713
› Workforce Development	6,402	-	6,402
› Rock31	1,627	-	1,627
› Member-investor relations	143,288	-	143,288
› Business financing	993,390	-	993,390
Total program expenses	1,470,494	-	1,470,494
› General and administrative	116,614	-	116,614
Total expenses	1,587,108	-	1,587,108
› Change in Net Assets	752,983	17,778	770,761
Net assets, beginning of year	4,972,670	150,700	5,123,370
Net assets, end of year	\$5,725,653	\$168,478	\$5,894,131

The Notes to Financial Statements are an integral part of this statement.



Big Sky Economic Development Corporation
STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
› Private donor funding	\$-	\$47,000	\$47,000
› Member-Investor support	311,200	-	311,200
› In-kind support from related party	401,324	-	401,324
› In-kind support from unrelated party	22,118	-	22,118
› Loan servicing and fees	616,283	-	616,283
› Federal EDA RLF grant revenue	-	718,087	718,087
› SSBCI 2.0 LPP revenue	-	935,250	935,250
› Interest income	123,093	-	123,093
› Net Assets released from restrictions	1,719,000	(1,719,000)	-
› Other income	13,102	-	13,102
Total support and revenue	3,206,120	(18,663)	3,187,457
EXPENSES			
<i>Program expenses</i>			
› Business recruitment and retention	127,964	-	127,964
› Engagement	154,823	-	154,823
› Workforce Development	11,043	-	11,043
› Rock31	765	-	765
› Member investor relations	173,701	-	173,701
› Business finance	1,057,407	-	1,057,407
Total program expenses	1,525,703	-	1,525,703
› General and administrative	39,301	-	39,301
Total expenses	1,565,004	-	1,565,004
› Change in Net Assets	1,641,116	(18,663)	1,622,453
Net assets, beginning of year	3,337,761	169,363	3,507,124
› Adjustment to net assets during period of adoption of new credit loss standard	(6,207)	-	(6,207)
Net assets, end of year	\$4,972,670	\$150,700	\$5,123,370

The Notes to Financial Statements are an integral part of this statement.

BS&D TEAM



The dedicated and experienced team at Big Sky Economic Development works diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.

OUR MISSION

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.

OUR VISION

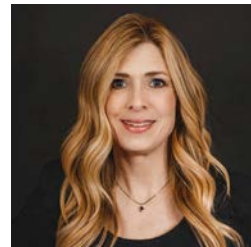
Building a vibrant, healthy economy.



BRANDON BERGER
*Interim Executive Director
and Senior Director of
Business Finance
& Development*



MARCELL BRUSKI
*Senior Director of
Business Development
& Communications*



TAMI FLEETWOOD
*Senior Director
of Finance*



REANN KELLER
*Executive Assistant/
Operations Lead*



KEITH HART
*Rock31
Director*



TYLER WINK
*Business Development
Manager*



HEATHER KIRPACH
*Loan
Officer*



NINA PHILPOTT
*Loan Closing
Officer*



TEREZA BROWNELL
*MT APEX Statewide
Program Director*



RICK BROWN
*Director -
VBOC*



JUSTIN RIGBY
*VBOC Project
Manager*



LORENE HINTZ
*SBDC Regional
Director*



DIANNE LEHM
*Director of Community
Development*



NIK PEDERSEN
*Operations
Support Specialist*





BOARD OF DIRECTORS



EDC BOARD CHAIR

“It’s been an honor to serve as EDC Chair during a year of real transition. I’m grateful to our Member Investors for the trust, and to the BSED staff, board, and commissioners for their continued engagement. A special thanks to Steve for positioning the organization so well for this moment, and to Paul for his steady leadership as he has navigated changing currents in his first months at the helm.

Our board is focused. We’re passionate about execution, about alignment, and about building real momentum. We’re entering a season of opportunity, and we’re committed to helping businesses grow, attracting smart capital, and shaping a regional economy that can compete at any level.

In 2026, our board will set new strategic priorities. If you’re reading this, I encourage you to get involved. Make your voice heard. Talk to board members. This is your economy, and it’s worth building together.”

➤ **NICK PANCHEAU, AIA**
Collaborative Design Architects

BIG SKY ECONOMIC DEVELOPMENT CORPORATION

- **NICK PANCHEAU***
Chair
Collaborative Design Architects
- **JENNIFER KOBZA***
Vice Chair
TKI
- **JENNIFER WEAVER KONDRAKCI***
Secretary/Treasurer
Weave Industries
- **ANDY GOTT***
Immediate Past Chair
First Interstate Bank
- **DR. STEFANI HICSWA***
Member at Large
MSU-Billings

- **DAVE BALLARD**
Ballard Petroleum Holdings, LLC
- **DJ CLARK**
Sanbell
- **COLE DERKS**
Karell Kimmet Beddow PLLP
- **SPENCER FREDERICK**
Stockman Bank
- **KEAGAN HARSHA**
KTVQ Communications, LLC
- **MIKE MARSH**
Midland Claims Service, Inc.
Industrial Injury Claims

- **KIM JAKUB**
Par Montana
- **NICHOLE MEHLING**
Billings Clinic Foundation
- **MARK MORSE**
Yellowstone County Commissioner
- **JUDI POWERS**
Montana Fly Fishing Lodge
- **MICHAEL PHILLIPS**
Little Horn State Bank
- **MATT ROBERTSON**
NAI Business Properties

- **MOLLY SCHWEND**
Northwestern Energy
- **JERRY SIMONSON**
Western Security Bank
- **GEORGE WARMER**
Coldwell Banker Commercial CBS
- **DR. BOB WILMOUTH**
Rocky Mountain College
- **TYLER WILTGEN**
St. Vincent Healthcare Foundation

* DENOTES EXECUTIVE COMMITTEE MEMBER





EDA BOARD CHAIR

“Over the past five years with BSED, I have witnessed tremendous resilience and growth. Despite leadership transitions, budget adjustments, and staffing changes, our team has continued to adapt and thrive. It has been an honor to work alongside such dedicated staff, board members, and commissioners, and I am proud to serve as the first Native American woman to chair the BSED-EDA Board in 2025. I look forward to supporting continued economic growth in Billings and Yellowstone County.”

➤ **DEBBIE DESJARLAIS**
Keya Advertising

Building
REMARKABLE

BIG SKY ECONOMIC DEVELOPMENT AUTHORITY

- **DEBBIE DESJARLAIS***
Chair
Keya Advertising
- **LUCY ASPINWALL***
Vice Chair
Aspinwall Mountain Wear
- **BRYAN WOOD***
Secretary/Treasurer
Wood's Powr-Grip
- **RILEY BENNETT***
Immediate Past Chair
Dick Anderson Construction
- **KATE VOGEL***
Member at Large
North 40 Ag

- **ZACHARY DUNN**
Yellowstone Bank
- **AARON REDLAND**
*Redland Realty Brokered
by eXp Realty, LLC*
- **VINCE MISTRETTA**
United Properties, Inc.
- **TURK STOVALL**
Stovall Ranches, LLC
- **KEN LUTTON**
Technology By Design
- **DARIN USELMAN**
Faith E Church

- **MIKE BOYETT**
City of Billings
- **JOHN BREWER**
Billings Chamber of Commerce
- **DR. ERWIN GARCIA**
Billings Public Schools
- **KURT MARKEGARD**
City of Laurel
- **MIKE WATERS**
Yellowstone County Commissioner
- **KATY SCHREINER**
Downtown Billings Alliance

* DENOTES EXECUTIVE COMMITTEE MEMBER



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contact@bigskyeda.org

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