



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

**March 4, 2026**

**7:30 AM to 9:00 AM**

**Zoot Training & Event Space (BSED Building/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.

**Committee Members**

**EDC** – Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais  
**EDA** – Lucy Aspinwall, Bryan Wood, Kate Vogel, Aaron Redland, Vince Mistretta

**7:30 A.M. — Call to Order** – Lucy Aspinwall, EDA Chair

**Public Comment/Board Member and Staff Announcements & Introductions**

- Public Comment/Introductions

**Agenda Changes**

**REGULAR AGENDA**

**A. Approval of EDA/EDC Minutes**

- February 4, 2026 - Executive Committee Meeting (Attachment A) (Action)

**B. Approval of EDA/EDC Financials and other matters—Tami**

- Audit Report – Pinion (Action)
- FY'26 January Financial Statements (Attachment B) (Action)

**C. Executive Director Report—Brandon**

- Opportunity Fund Overview (Attachment C) (Action)
- EDC Vacancy update (Info)
- Project Specific TIF and TIF Management (Info)
- APEX Update (Info)

**Consideration of Executive Session (as needed)**

**Adjourn**

**Next Executive Committee Meeting – April 1, 2026 (7:30 A.M. to 9:00 A.M.) Location-Zoot Training & Event Space, BSED Building, 2<sup>nd</sup> Floor.** *Big Sky Economic Development Board of Directors will make reasonable accommodations for known disabilities that may interfere with an individual's ability to participate. Persons requiring such accommodations should make their requests to Big Sky Economic Development as soon as possible before the meeting day. Please email Reann Keller, [reann@bigskyeda.org](mailto:reann@bigskyeda.org), or call Big Sky Economic Development at 406-256-6871.*



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ECONOMIC DEVELOPMENT

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# ATTACHMENT A

**Big Sky EDA/EDC Joint Executive Committee Meeting Minutes**  
**February 4, 2026 – 7:30AM to 9:00AM**  
**Venture Conference Room (BSED Building/Lower 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.

**Committee Members Present:**     **EDA** – Lucy Aspinwall, Bryan Wood, Vince Mistretta  
  **EDC** – Jennifer Kobza, Jennifer Weaver Kondracki, Debbie Desjarlais

**Committee Members Absent:**    **EDA** – Kate Vogel, Aaron Redland  
  **EDC** – Nichole Mehling, Nick Pancheau

**Staff and Others Present:**         Brandon Berger, Tami Fleetwood, Dianne Lehm

**Call to Order:**  
Jen Kobza, EDC Chair, called the meeting to order at 7:34 A.M.

**Public Comment/Introductions**  
None

**Agenda Changes for Today's Meeting:**  
None

**REGULAR AGENDA**

**Approval of December 3, 2025, Executive Committee Meeting Minutes**

Motion: **Lucy Aspinwall** to approve the December 3, 2025, Executive Committee meeting minutes as presented to the Executive Committee.  
Second: **Debbie Desjarlais**  
Discussion: None  
Motion: Carried

**Approval of FY'26 November and December EDA/EDC Financials**

Tami reviewed the EDA and EDC financial statements for FY'26 November and December. On the EDA Statement of Operations, it was noted that we originally budgeted to be in a net loss position, but we are not, due to less spending. APEX, VBOC and SBDC spending is down which in turn means that their revenue is down since they are reimbursement-based programs. Tami also pointed out that Salaries and Wages and Employer Contributions are over budget even though we are down in staff, this is due to the severance payout October, November and December and the vacation and sick time that was paid out to employees that resigned. As the rest of the year progresses, these expense items will average out, and we project that we will still end up ahead in Salaries and Wage even with the goal of onboarding a few new employees. In review of the EDA Balance Sheet, Tami shared that cashflow is good and we are accumulating a considerable amount

of interest. It was suggested that we would potentially want to move money around and add to reserves as she projects an excess of net revenue. Discussion regarding Opportunity Funds and their uses. Executive Committee requested Opportunity Fund guidelines be shared. Tami pointed out that we still have a bank account with the County that she will be bringing down to a zero balance now that we have moved to an MOU with Yellowstone County. Employee health insurance is deducted from the account currently and once the funds are depleted the county will invoice us for this expense. We are up to date with APEX invoicing, only one month out currently as well as SBDC. VBOC is three months behind, but they typically pay all months at once so this is not a concern. Discussion regarding whether we could add another SBDC Advisor back and Brandon shared that when he last spoke with SBDC they suggested that we make this request at the beginning of next year as they have all funds allocated for this year. Tami noted that our Due To Due From is down from prior year due to our reduction in staffing. Tami reviewed the Statement of Operations for EDC. Currently EDC is at a net operating position of \$90,000 in net operating revenue which is ahead of budget by \$81,000. This is primarily due to timing as revenue is allocated over 12 months but timing of when loans hit or Member Investor payments are received varies. We will be down in Member Investor revenue as we have had a few write-offs for Member Investors that decided not to continue their relationship with BSED. Executive Committee requested that they receive information regarding why we are losing members and suggested implementing a follow-up process that includes getting feedback from members about why they wish to end their membership with BSED. Tami noted that she will be moving some of the marketing expenses from EDA to EDC so there will be an adjustment made in QuickBooks. Discussion regarding which items impact the marketing budget. Discussed the Member Investor budget and how to focus on spending more of those dollars. EDC Balance Sheet was reviewed. EDC cashflow is good. Noncurrent is trending higher due to new money received for SSBCI 2.0.

Motion: **Debbie Desjarlais** to approve both the FY'26 November and December EDA/EDC Financials as presented to the Executive Committee and forward to the Board for approval.

Second: **Jennifer Weaver Kondracki**

Discussion: None

Motion: Carried

### **Executive Director Report**

#### **Approval of Board Resolution – Signer Updates**

Brandon explained that this resolution is to update the signers at all financial institutions with new Board members.

Motion: **Lucy Aspinwall** to approve the Board Resolution to update signers as presented to the Executive Committee and forward to the Board for approval.

Second: **Vince Mistretta**

Discussion: None

Motion: Carried

### **2026 Board Calendar**

The 2026 calendar lists BSED's organizational events and meetings planned for the upcoming year. This helps Board members plan ahead should they wish to attend. Suggestion was made to change the Board round table discussion that typically occurs each January, to December this year instead. Brandon noted that we typically would have strategic planning session in March, but it will be postponed this year and scheduled for a later date after the permanent Executive Director is selected.

### **BSED Staffing**

Currently hiring to replace key positions that we have lost in recent months. The APEX Advisor position has received several applications and interviews are in progress currently. Ideally, we would like to hire this position locally instead of remote but depending on the candidate pool, this may change. Other APEX

subcenters have been helping with the workload that was covered by Lynnette previously. Community Development Project Manager Position was recently posted; there are no current applicant updates to share. Upcoming positions to be posted are Credit Analyst for the Big Sky Finance team and Marketing & Communications Manager. Executive Committee requested additional information be shared with the Board, listing each position so the Board members can share with their networks as well. Keith will be overseeing Recruitment program on an interim basis through June 30<sup>th</sup> in addition to the Rock 31 program. Discussed concerns with burnout with staff members taking on additional duties. Brandon shared that BSED is taking a look at essential tasks and finding efficiencies in the projects or initiatives that we are taking on going forward.

### **Member Investor Update**

Tyler has been focusing on retention and touching base with Member Investors the quarter prior to them being invoiced, ensuring that they are happy with the services being provided and that they want to continue their relationship with BSED. One significant loss to our Member Investor program is Zoot Enterprises. They are currently past due on last two invoices; they have requested documentation of agreement to pay which we were unable to provide. Tyler is currently in communication with them, but they have shared that they are focusing on internal initiatives and supporting the Bozeman area currently. Another Member Investor that decided to discontinue their relationship is Altana who state that this is due to BSED no longer having a Workforce program.

### **2026 Committees**

Committee lists have been reviewed, and a few committees have been eliminated after discussions with staff members regarding their impact. We plan on providing the list of committees to the Board at next week's Board meeting and asking them to consider signing up. Vince and Lucy shared that they would be interested in joining the Membership Committee.

### **Insurance**

Brandon will reach out to John Roberts with Marsh McLennan to ensure we are making the most of our insurance plan and that we are fully protected. Brandon will share anything of note with the Executive Committee.

### **EDC Vacancy**

With Judi Power's resignation effective December 31, 2025, there is now a vacant position on the EDC Board. There was discussion regarding whether this position should be filled and the Executive Committee suggested that this topic go to the Nominating Committee for further discussion as to what their recommendation would be.

### **Jail Expansion**

Discussion around the Jail Expansion initiative. The Executive Committee thought it would be helpful to have someone from the jail come to a Board meeting to present and answer questions that the Board may have. Suggestion was made to potentially invite Scott Twito, County Attorney, to speak. Brandon will look into options.

### **Search Committee Update**

The committee is pleased with the amount of quality candidate applications that have been received so far and are hopeful that they will be able to move up the timeline for the search process. Initial interviews are scheduled for end of March, and the goal is to have final interviews conducted at the beginning of April. Request made to have a Search Committee update provided to the full Board at next week's meeting.

**Consideration of Executive Session:**

None

**Adjourn:**

Motion: **Lucy Aspinwall** to adjourn the meeting.

Second: **Debbie Desjarlais**

**Jen Kobza** adjourned the meeting at 9:07 A.M.

Next Meeting – March 4, 2026

Respectfully submitted,

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Kate Vogel, EDA Secretary/Treasurer

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Nichole Mehling, EDC Secretary/Treasurer



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# ATTACHMENT B

Big Sky Economic Development Authority  
Statements of Operations - Budget vs. Actual  
For the Month of January 2026 and YTD Ended January 31, 2026

	Jan 2026				YTD				Fiscal Year
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Annual Budget
<b>Income</b>									
40000 County Taxes Mill Levy Revenue	\$ -	\$ -	\$ -		\$ 34,735	\$ -	\$ 34,735		\$ -
40001 Yellowstone County MOU	108,333	108,333	-	100.00%	758,333	758,333	0	100.00%	1,300,000
40020 Health Ins Mill Levy Revenue	4,240	7,818	(3,578)	54.24%	43,460	54,723	(11,263)	79.42%	93,810
40030 Recovery of Protested Taxes	10,818	83	10,734	12981.89%	17,500	583	16,917	3000.20%	1,000
40050 Department of Defense - APEX	60,079	81,413	(21,334)	73.80%	467,834	569,890	(102,056)	82.09%	976,954
40060 EDC Reimbursement	48,060	57,603	(9,543)	83.43%	376,173	403,219	(27,046)	93.29%	691,233
40070 EPA Brownfields - Assessment	3,913	16,667	(12,754)	23.48%	46,575	116,667	(70,091)	39.92%	200,000
40080 EPA Brownfields - Project Mgmt	-	2,500	(2,500)	0.00%	8,983	17,500	(8,517)	51.33%	30,000
40090 EPA Brownfields - RLF	190	16,667	(16,477)	1.14%	87,164	116,667	(29,503)	74.71%	200,000
40100 APEX Advisor Agreement Support	2,000	2,000	-	100.00%	14,000	14,000	-	100.00%	24,000
40110 MT Dept of Commerce - SBDC	6,333	6,333	-	100.00%	43,634	43,634	-	100.00%	105,500
40120 SBDC Program Income	-	-	-		30	-	30		-
40130 SBA - VBOC	25,264	30,000	(4,736)	84.21%	187,892	210,000	(22,108)	89.47%	360,000
40140 Rock31 Membership Revenue	7,414	8,417	(1,003)	88.09%	54,868	58,917	(4,048)	93.13%	101,000
40150 Zoot/Other Room Rent Revenue	130	667	(537)	19.50%	3,803	4,667	(864)	81.48%	8,000
40160 Rock31 Barista Rent Revenue	-	700	(700)	0.00%	-	4,900	(4,900)	0.00%	8,400
40200 Miscellaneous Revenue	-	-	-		0	-	0		-
<b>Total Income</b>	<b>276,774</b>	<b>339,200</b>	<b>(62,425)</b>	<b>81.60%</b>	<b>2,144,985</b>	<b>2,373,699</b>	<b>(228,714)</b>	<b>90.36%</b>	<b>4,099,897</b>
<b>Expenses</b>									
50100 Salaries/Wages	95,246	149,907	(54,661)	63.54%	1,036,965	1,049,348	(12,384)	98.82%	1,798,883
50110 Employer Contributions	42,876	47,946	(5,070)	89.43%	257,432	335,620	(78,189)	76.70%	575,349
50140 Advertising	-	250	(250)	0.00%	-	1,750	(1,750)	0.00%	3,000
50150 Barista Equipment Maintenance	-	208	(208)	0.00%	-	1,458	(1,458)	0.00%	2,500
50160 Barista Supplies	-	42	(42)	0.00%	-	292	(292)	0.00%	500
50170 Board Expenses	38	500	(462)	7.66%	1,971	3,500	(1,529)	56.32%	6,000
50180 Brownfields Assessment Expense	7,373	16,667	(9,294)	44.24%	50,215	116,667	(66,452)	43.04%	200,000
50190 Brownfields Project Mgmt Exp	-	2,500	(2,500)	0.00%	8,983	17,500	(8,517)	51.33%	30,000
50200 Brownfields RLF Expense	190	16,667	(16,477)	1.14%	2,386	116,667	(114,281)	2.05%	200,000
50210 Building Art and Decor	-	1,250	(1,250)	0.00%	90	3,750	(3,660)	2.40%	5,000
50220 Building Operations/Maintenance	9,826	8,879	947	110.67%	61,429	62,154	(725)	98.83%	106,550
50240 Community Development Projects	-	1,000	(1,000)	0.00%	7,443	12,000	(4,557)	62.03%	55,000
50250 Community Partner Projects	-	-	-		462	-	462		3,500
50260 Conferences	45	1,321	(1,276)	3.41%	5,014	9,246	(4,231)	54.23%	15,990
50270 Contingency	-	3,333	(3,333)	0.00%	-	23,333	(23,333)	0.00%	40,000
50280 Contribution Expense	-	292	(292)	0.00%	-	2,042	(2,042)	0.00%	3,500
50300 Dues/Subscriptions/Memberships	7,031	6,703	328	104.89%	69,076	62,889	6,187	109.84%	115,345
50400 Event Expense	-	300	(300)	0.00%	3,887	3,100	787	125.38%	4,600
50410 Hosted Meetings	15	821	(806)	1.83%	3,070	5,746	(2,676)	53.43%	9,850
50430 Insurance	4,796	4,670	126	102.70%	35,483	32,687	2,796	108.56%	56,035
50440 Marketing	954	583	370	163.46%	22,662	4,083	18,579	554.98%	7,000
50450 Office Equip & Furn < \$5000	582	-	582		1,967	2,100	(133)	93.66%	14,000
50460 Office Expense and Supplies	1,609	2,861	(1,252)	56.23%	11,418	20,026	(8,608)	57.02%	34,331
50470 Payroll Processing Expense	1,168	1,835	(667)	63.66%	12,342	12,843	(501)	96.10%	22,017
50480 Professional Development	3,781	1,875	1,906	201.65%	1,684	13,125	(11,441)	12.83%	22,500
50490 Professional Fees	9,071	5,417	3,654	167.46%	56,312	37,917	18,396	148.52%	65,000
50510 Programming - Workforce	-	-	-		305	-	305		-
50520 Property Tax Protests	-	-	-		1,921	-	1,921		-
50530 APEX Subcenter	44,057	43,765	292	100.67%	308,401	306,357	2,044	100.67%	525,183
50540 Rent	400	876	(476)	45.67%	5,392	6,131	(740)	87.93%	10,511
50550 Repairs	1,942	1,333	609	145.65%	8,529	9,333	(804)	91.39%	16,000
50560 Rock31 Programming	-	250	(250)	0.00%	779	1,750	(971)	44.51%	3,000
50570 SBDC Program Expense	-	-	-		51	-	51		-
50580 Special Assessments BID	-	-	-		2,144	2,250	(106)	95.27%	4,500
50590 Sponsorships	1,500	1,333	167	112.50%	5,750	10,333	(4,583)	55.65%	16,000
50600 Staff Expenses	-	842	(842)	0.00%	1,240	5,892	(4,651)	21.05%	10,100
50610 Strategic Priorities	-	-	-		-	7,500	(7,500)	0.00%	15,000
50630 TEDD	-	50	(50)	0.00%	79	350	(271)	22.49%	600
50640 Telecommunications	4,830	5,025	(195)	96.12%	35,115	35,128	(13)	99.96%	60,305
50650 Travel	4,000	8,705	(4,705)	45.95%	42,144	60,934	(18,790)	69.16%	104,458
50670 Miscellaneous	1,567	542	1,026	289.35%	5,577	3,792	1,786	147.09%	6,500
<b>Total Expenses</b>	<b>242,896</b>	<b>338,547</b>	<b>(95,650)</b>	<b>71.75%</b>	<b>2,067,719</b>	<b>2,399,593</b>	<b>(331,875)</b>	<b>86.17%</b>	<b>4,168,607</b>
<b>Net Operating Income</b>	<b>33,878</b>	<b>653</b>	<b>33,225</b>	<b>5186.55%</b>	<b>77,267</b>	<b>(25,894)</b>	<b>103,161</b>	<b>-298.39%</b>	<b>(68,710)</b>

Big Sky Economic Development Authority  
 Statements of Operations - Budget vs. Actual  
 For the Month of January 2026 and YTD Ended January 31, 2026

	Jan 2026				YTD				Fiscal Year
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Annual Budget
Other Income									
70000 Non-Operating Income	3,122	12,500	(9,378)	24.98%	43,463	87,500	(44,037)	49.67%	150,000
Total Other Income	3,122	12,500	(9,378)	24.98%	43,463	87,500	(44,037)	49.67%	150,000
Other Expenses									
80000 Non-Operating Expense	22,079	22,079	(0)	100.00%	154,567	154,556	10	100.01%	264,954
Total Other Expenses	22,079	22,079	(0)	100.00%	154,567	154,556	10	100.01%	264,954
Net Other Income	(18,957)	(9,579)	(9,378)	197.90%	(111,104)	(67,056)	(44,048)	165.69%	(114,954)
Net Income	\$ 14,921	\$ (8,926)	\$ 23,847	-167.15%	\$ (33,837)	\$ (92,951)	\$ 59,114	36.40%	\$ (183,664)

Big Sky Economic Development Authority  
Statements of Financial Position - Comparison to Previous Year  
As of January 31, 2026

	As of Jan 31, 2026	As of Jan 31, 2025 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
10000 Main Operating - FIB	\$ 838,720	\$ 526,939	\$ 311,780	59.17%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	359,368	354,279	5,089	1.44%
10030 Reserve for Replacement - FIB	185,025	184,855	170	0.09%
10040 Pass-through - Cabelas Conduit	4,900	4,898	2	0.03%
10050 Opportunity Fund Savings Accounts	1,189,755	1,161,230	28,525	2.46%
10060 Opportunity Fund CDs-current	2,217,626	2,146,548	71,078	3.31%
10080 Yellowstone County Funds	84,583	597,635	(513,051)	-85.85%
10090 Clearing Account	25	-	25	
<b>Total Bank Accounts</b>	<b>4,880,628</b>	<b>4,977,010</b>	<b>(96,382)</b>	<b>-1.94%</b>
<b>Accounts Receivable</b>				
10100 Accounts Receivable	119,753	158,768	(39,015)	-24.57%
10110 Accounts Receivable - APEX	169,021	162,750	6,271	3.85%
10120 Accounts Receivable - SBDC	12,550	23,224	(10,674)	-45.96%
10130 Accounts Receivable - VBOC	110,255	123,266	(13,012)	-10.56%
10140 Accounts Receivable - Brownfields	4,219	4,980	(761)	-15.28%
<b>Total Accounts Receivable</b>	<b>415,798</b>	<b>472,988</b>	<b>(57,190)</b>	<b>-12.09%</b>
<b>Other Current Assets</b>				
10200 Accrued Revenue	-	23,691	(23,691)	-100.00%
10210 Due To/Due From EDC	49,457	67,693	(18,236)	-26.94%
10225 Accrued Interest Receivable	10,216	-	10,216	
10230 Tax Levy Receivable	26,414	655,651	(629,237)	-95.97%
10240 Tax Levy Receivable - Protested	1,921	18,057	(16,136)	-89.36%
10241 Allowance for Doubtful Accts - Protested Taxes	(1,921)	(18,057)	16,136	89.36%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	53,891	76,928	(23,037)	-29.95%
<b>Total Other Current Assets</b>	<b>146,866</b>	<b>830,850</b>	<b>(683,985)</b>	<b>-82.32%</b>
<b>Total Current Assets</b>	<b>5,443,292</b>	<b>6,280,849</b>	<b>(837,556)</b>	<b>-13.34%</b>
<b>Fixed Assets</b>				
10410 Bank Building - Land	301,750	301,750	-	0.00%
10420 Bank Building - Building	6,303,890	6,303,890	-	0.00%
10430 Furniture	227,169	227,169	-	0.00%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,500	12,000	500	4.17%
10460 Accumulated Depreciation	(932,499)	(671,124)	(261,375)	-38.95%
<b>Total Fixed Assets</b>	<b>5,919,510</b>	<b>6,180,385</b>	<b>(260,875)</b>	<b>-4.22%</b>
<b>Other Assets</b>				
10600 Deferred Outflow of Resources	293,982	89,782	204,199	227.44%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	9,079	4,295	4,784	111.40%
10700 Notes Receivable - Brownfields/EDC	84,778	-	84,778	
<b>Total Other Assets</b>	<b>388,012</b>	<b>94,250</b>	<b>293,761</b>	<b>311.68%</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,750,814</b>	<b>\$ 12,555,484</b>	<b>\$ (804,670)</b>	<b>-6.41%</b>

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Total Accounts Payable	\$ 108,734	\$ 138,239	\$ (29,506)	-21.34%
Total Credit Cards	6,036	20,519	(14,483)	-70.58%
Other Current Liabilities				
20200 Accrued Expenses	92,116	135,878	(43,762)	-32.21%
20220 Compensated Absences	122,420	215,391	(92,971)	-43.16%
20230 Payroll Liabilities	(374)	103	(477)	-462.68%
20300 Deferred Revenues	(98,333)	679,015	(777,348)	-114.48%
Total Other Current Liabilities	115,829	1,030,387	(914,558)	-88.76%
Total Current Liabilities	230,599	1,189,145	(958,546)	-80.61%

Long-Term Liabilities

20500 Deferred Inflow of Resources	20,034	69,377	(49,343)	-71.12%
20600 Pension Liability	900,910	626,208	274,702	43.87%
20700 Lease Liability	9,079	4,295	4,784	111.40%
Total Long-Term Liabilities	930,023	699,880	230,143	32.88%

Total Liabilities

	1,160,622	1,889,025	(728,403)	-38.56%
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Equity

30100 Net Assets	7,912,919	7,908,005	4,914	0.06%
30200 Contributed Capital	3,193,580	3,193,580	-	0.00%
30300 Prior Period Adjustment	(482,470)	(482,470)	-	0.00%
Net Income	(33,837)	47,344	(81,181)	-171.47%
Total Equity	10,590,192	10,666,459	(76,267)	-0.72%

TOTAL LIABILITIES AND EQUITY

	\$ 11,750,814	\$ 12,555,484	\$ (804,670)	-6.41%
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Big Sky Economic Development Corporation  
Statement of Operations - Budget vs. Actual  
For the Month of January 2026 and YTD Ended January 31, 2026

	Jan 2026				YTD				Fiscal Year
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Annual Budget
Revenue									
40010 504 Loan Servicing	\$ 31,777	\$ 35,900	\$ (4,123)	88.52%	\$ 227,043	\$ 251,300	\$ (24,257)	90.35%	\$ 430,800
40020 504 Loan Origination	9,375	12,375	(3,000)	75.76%	58,061	86,625	(28,564)	67.03%	148,500
40040 504 Loan Closing Attorney Fees	2,500	2,083	417	120.00%	15,000	14,583	417	102.86%	25,000
40050 504 Float Income	-	-	-		53,124	25,000	28,124	212.50%	50,000
41010 Member Investment Pledges	92,750	93,000	(250)	99.73%	208,251	208,000	251	100.12%	299,450
41020 Member Investment - Trades	1,557	6,250	(4,693)	24.91%	9,992	18,750	(8,758)	53.29%	25,000
42010 Federal EDA RLF Loan Interest	7,660	8,298	(638)	92.32%	64,873	58,085	6,788	111.69%	99,575
42020 RLF Loan Interest	1,916	3,714	(1,797)	51.60%	14,157	25,996	(11,839)	54.46%	40,364
42025 RLF Origination Fees	-	-	-		257	-	257		-
42030 MT RLF Loan Interest	319	-	319		2,351	-	2,351		4,200
42040 SSBCI Loan Interest	2,817	1,079	1,738	261.04%	20,372	7,553	12,819	269.72%	4,541
42050 SSBCI 2.0 Loan Interest	1,263	399	863	316.13%	8,630	2,796	5,834	308.66%	13,200
42055 SSBCI 2.0 Origination Fees	2,000	-	2,000		3,900	-	3,900		-
43010 Donation Income	-	-	-		-	-	-		250
<b>Total Revenue</b>	<b>153,934</b>	<b>163,098</b>	<b>(9,164)</b>	<b>94.38%</b>	<b>686,011</b>	<b>698,688</b>	<b>(12,677)</b>	<b>98.19%</b>	<b>1,140,880</b>
Expenditures									
50140 Advertising	165	750	(585)	22.00%	2,995	5,250	(2,255)	57.05%	9,000
50170 Board Expenses	-	-	-		-	-	-		1,000
50240 Business Development Outreach	68	125	(57)	54.40%	455	875	(420)	51.98%	1,500
50250 Business Recruitment and Expans	-	1,250	(1,250)	0.00%	5,200	8,750	(3,550)	59.43%	15,000
50259 Community Recruitment Projects	-	-	-		-	1,000	(1,000)	0.00%	3,000
50260 Conferences	140	1,125	(985)	12.44%	1,210	7,910	(6,700)	15.30%	13,575
50270 Contingency	-	-	-		-	-	-		20,000
50300 Dues/Subscriptions/Memberships	2,860	2,005	855	142.65%	19,763	14,137	5,626	139.80%	24,163
50330 EDA Reimbursement	48,060	57,603	(9,543)	83.43%	376,173	403,219	(27,046)	93.29%	691,233
50340 Event Expense	426	-	426		2,947	19,650	(16,703)	15.00%	45,500
50360 Hosted Meeting Expense	63	792	(729)	7.94%	2,752	5,542	(2,789)	49.67%	8,000
50380 Insurance	2,026	2,000	26	101.29%	13,939	14,000	(61)	99.57%	24,000
50390 Loan Expenses	(3,975)	833	(4,808)	-477.00%	(4,493)	5,833	(10,326)	-77.02%	10,000
50400 Marketing	2,660	7,167	(4,507)	37.12%	11,018	50,167	(39,149)	21.96%	86,000
50410 Membership Development	-	708	(708)	0.00%	250	4,958	(4,708)	5.04%	8,500
50420 Member Investor Trades	1,557	2,083	(527)	74.72%	9,992	14,583	(4,591)	68.52%	25,000
50450 Office Expenses and Supplies	53	42	11	126.95%	268	292	(24)	91.71%	500
50460 Postage	-	125	(125)	0.00%	20	175	(155)	11.52%	175
50470 Professional Development	-	625	(625)	0.00%	2,825	4,875	(2,050)	57.95%	8,000
50480 Professional Fees	5,368	5,042	326	106.47%	45,820	39,042	6,778	117.36%	68,000
50500 Rent	239	280	(41)	85.53%	1,680	1,960	(280)	85.72%	3,360
50510 Rock31 Business Accelerator	-	667	(667)	0.00%	-	4,667	(4,667)	0.00%	8,000
50530 Rock31 Member Appreciation	-	83	(83)	0.00%	70	583	(513)	12.00%	1,000
50540 Rock31 Programming	-	83	(83)	0.00%	-	583	(583)	0.00%	1,000
50550 Sponsorships	-	-	-		850	850	-	100.00%	1,000
50555 SSBCI Servicing Fee	-	321	(321)	0.00%	-	2,246	(2,246)	0.00%	3,850
50560 Staff Expenses	-	100	(100)	0.00%	93	700	(607)	13.28%	1,200
50570 Telecommunications	65	190	(125)	34.21%	905	1,330	(425)	68.05%	2,280
50580 Travel	5	3,058	(3,053)	0.17%	7,032	21,708	(14,677)	32.39%	37,200
50610 Miscellaneous	122	165	(42)	74.27%	1,165	1,040	125	112.06%	1,750
<b>Total Expenditures</b>	<b>59,902</b>	<b>87,222</b>	<b>(27,319)</b>	<b>68.68%</b>	<b>502,928</b>	<b>635,925</b>	<b>(132,997)</b>	<b>79.09%</b>	<b>1,122,786</b>
<b>Net Operating Revenue</b>	<b>94,032</b>	<b>75,876</b>	<b>18,155</b>	<b>123.93%</b>	<b>183,083</b>	<b>62,764</b>	<b>120,319</b>	<b>291.70%</b>	<b>18,094</b>
Other Revenue									
70000 Non-Operating Income	267,365	1,006	266,359	26574.96%	486,842	7,043	479,800	6912.86%	12,073
<b>Total Other Revenue</b>	<b>267,365</b>	<b>1,006</b>	<b>266,359</b>	<b>26574.96%</b>	<b>486,842</b>	<b>7,043</b>	<b>479,800</b>	<b>6912.86%</b>	<b>12,073</b>
Other Expenditures									
80000 Non-Operating Expense	278	-	278		7,950	5,000	2,950	159.00%	10,000
<b>Total Other Expenditures</b>	<b>278</b>	<b>-</b>	<b>278</b>		<b>7,950</b>	<b>5,000</b>	<b>2,950</b>	<b>159.00%</b>	<b>10,000</b>
<b>Net Other Revenue</b>	<b>267,087</b>	<b>1,006</b>	<b>266,081</b>	<b>26547.33%</b>	<b>478,892</b>	<b>2,043</b>	<b>476,850</b>	<b>23445.69%</b>	<b>2,073</b>
<b>Net Revenue</b>	<b>\$ 361,119</b>	<b>\$ 76,883</b>	<b>\$ 284,236</b>	<b>469.70%</b>	<b>\$ 661,975</b>	<b>\$ 64,806</b>	<b>\$ 597,169</b>	<b>1021.47%</b>	<b>\$ 20,167</b>

Big Sky Economic Development Corporation  
Statements of Financial Position - Comparison to Previous Year  
As of January 31, 2026

	As of Jan 31, 2026	As of Jan 31, 2025 (PY)	Change	% Change
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	\$ 197,207	\$ 207,734	\$ (10,527)	-5.07%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	142,844	178,713	(35,869)	-20.07%
10050 Opportunity Fund Savings - FIB	61,002	60,971	30	0.05%
10060 RLF Principal - FIB	620,193	622,897	(2,704)	-0.43%
10070 SSBCI Principal - FIB/Stockman	685,009	674,515	10,494	1.56%
10080 Federal EDA RLF Principal - FIB	333,290	124,079	209,211	168.61%
10085 ORE Loan Program - FIB	100	100	-	-
Total Bank Accounts	<u>2,289,645</u>	<u>2,118,910</u>	<u>170,735</u>	<u>8.06%</u>
Accounts Receivable				
10100 Accounts Receivable	147,841	113,545	34,296	30.20%
10110 Pledges Receivable	(1)	-	(1)	-
Total Accounts Receivable	<u>147,840</u>	<u>113,545</u>	<u>34,295</u>	<u>30.20%</u>
Other Current Assets				
10199 Undeposited Funds	15,000	-	15,000	-
10200 Fed EDA RLF Portfolio - Current	294,239	139,951	154,288	110.24%
10240 Traditional RLF Portfolio - Current	40,613	30,094	10,519	34.95%
10270 MT RLF Portfolio - Current	4,925	4,593	332	7.23%
10300 SSBCI Portfolio - Current	23,197	21,392	1,805	8.44%
10330 SSBCI 2.0 Portfolio - Current	65,260	65,955	(694)	-1.05%
10370 Prepaid Expenses	25,433	23,571	1,862	7.90%
Total Other Current Assets	<u>468,667</u>	<u>285,556</u>	<u>183,111</u>	<u>64.12%</u>
Total Current Assets	<u>2,906,152</u>	<u>2,518,010</u>	<u>388,141</u>	<u>15.41%</u>
Other Assets				
10600 Fed EDA RLF - Non-Current	1,376,442	1,724,595	(348,153)	-20.19%
10640 Traditional RLF Portfolio - Non-Current	379,660	321,982	57,678	17.91%
10670 MT RLF Portfolio - Non-Current	48,824	60,407	(11,583)	-19.18%
10700 SSBCI Portfolio - Non-Current	717,913	765,883	(47,970)	-6.26%
10730 SSBCI 2.0 Portfolio - Non-Curre	1,518,551	965,293	553,258	57.32%
10790 Allowance for Loan Losses	(212,808)	(143,132)	(69,676)	-48.68%
10800 Notes Receivable - Brownfields	70,447	70,447	-	-
Total Other Assets	<u>3,899,028</u>	<u>3,695,027</u>	<u>204,001</u>	<u>5.52%</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 6,805,180</u></u>	<u><u>\$ 6,213,037</u></u>	<u><u>\$ 592,143</u></u>	<u><u>9.53%</u></u>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Total Accounts Payable	\$ 110,057	\$ 140,952	\$ (30,895)	-21.92%
Total Credit Cards	1,390	4,959	(3,568)	-71.97%
Other Current Liabilities				
20150 Due to/Due From EDA	49,457	67,693	(18,236)	-26.94%
20200 Accrued Expenses	16,256	(2,500)	18,756	750.24%
Total Other Current Liabilities	<u>65,713</u>	<u>65,193</u>	<u>520</u>	<u>0.80%</u>
Total Current Liabilities	<u>177,160</u>	<u>211,104</u>	<u>(33,943)</u>	<u>-16.08%</u>
Long-Term Liabilities				
20800 Notes Payable - Brownfields/EDA	70,447	-	70,447	-
Total Long-Term Liabilities	<u>70,447</u>	<u>-</u>	<u>70,447</u>	<u>-</u>
Total Liabilities	<u>247,607</u>	<u>211,104</u>	<u>36,504</u>	<u>17.29%</u>
Equity				
30100 Retained Earnings	5,895,597	5,123,364	772,233	15.07%
Net Revenue	661,975	878,569	(216,594)	-24.65%
Total Equity	<u>6,557,572</u>	<u>6,001,934</u>	<u>555,639</u>	<u>9.26%</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 6,805,180</u></u>	<u><u>\$ 6,213,037</u></u>	<u><u>\$ 592,143</u></u>	<u><u>9.53%</u></u>



BIG SKY  
ECONOMIC DEVELOPMENT

EDA • EDC    CREATING MONTANA BUSINESS OPPORTUNITIES

# ATTACHMENT C

## Criteria for Evaluation of Opportunity Fund Projects Updated 4-1-2018

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The purpose to the Opportunity Fund as established by the EDA-EDC Board of Directors in 2009 is to have financial resources dedicated to fund job-creating opportunities—providing incentives, purchasing real property, or other investments that set the stage for new private investment and business development.

Each project will be evaluated based upon this set of criteria, and the investment decision will be reviewed and considered by a Business Expansion and Recruitment Project Committee, then referred to the joint EDA-EDC Board of Directors with the appropriate recommendations for their review and final determination.

### Initial Evaluation Criteria

- A. Is the proposed project consistent with the direct mission of Big Sky Economic Development?
- B. Does a private-sector alternative exist, that can achieve the necessary outcome, and that needs to be considered before making a commitment to this project/investment?

General Criteria for Evaluation of a Project/Investment: Projects do not have to meet all five of the listed criteria to be eligible for the Board's review and consideration. One of the five criteria would be sufficient when considering a project for Opportunity Fund resources.

1. The investment is a "catalyst" project, one that will stimulate private investment and job creation, with emphasis on the acquisition of land or buildings;
2. The project/investment will remove barriers to a planned or future private investment that is intended to create jobs
3. The investment will leverage dollars/investments from other participants (US EDA, HUD, etc.), specifically for a job-creating project;
4. The investment is a direct incentive for a job-creating project, with an emphasis on infrastructure improvements needed to support projects that directly provide expanded or newly recruited jobs. An incentive/jobs agreement must be executed as a part of this investment;
5. The investment/project provides the opportunity for Big Sky Economic Development to receive a "return on investment" to provide dollars for future job-creating investments, projects, or operational enhancements

February 25, 2021

**BSED Opportunity Fund Committee  
Recommendations to the Executive Committee and Board**

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**Strategic Use of the BSED Opportunity Fund**

- A. **Opportunity Fund Criteria** – the Committee believes the existing criteria for the investment of the Opportunity Fund, with focus on supporting new private investment and job-creating projects, continues to make sense, providing reasonable flexibility for the Committee and Board to respond to opportunities as they are presented. The Committee does recommend that emphasis should be given to projects that serve to help perpetuate the fund.
- B. **Flexibility to Investment in Small Projects**—there are a handful of smaller business expansion projects that need some level of support (matching funds for job creation, infrastructure investment, etc.). The Committee recommends that as part of the annual budget setting process the staff recommends an annual allocation of Opportunity Funds for these smaller projects. This allocation should generally stay within the annual interest earnings on the fund and will be set by the Board when the budget is adopted each year. Use of these funds will subject to the Opportunity Fund Criteria and will be reported to the Opportunity Fund Committee and Board on a quarterly basis—accounting for new private investment and job creation for each project and investment will be included.
- C. **Setting a Floor on the Opportunity Fund Balance**—The Committee recommends that a portion of the Opportunity Fund balance be preserved for future use. They would recommend that the expenditure of the fund be paused when the fund balance hits \$1.5 million, unless otherwise recommended by the Committee and approved by the Board. In such cases, the recommendation of the Committee shall be approved by the affirmative vote of 75% of the Committee’s (6 of the 8) voting members.
- D. **Proactively Invest the Opportunity Fund**—The Committee recommends that the staff act proactively to invest Opportunity Fund dollars (consistent with the Criteria) in projects that will meet redevelopment objectives and have opportunity to return dollars to the Opportunity Fund balance.