



EDA/EDC – Joint Board Meeting
Thursday, March 12, 2026
7:30 A.M. to 9:00 A.M.
Rock31/BSED Building
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.

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 – Jen Kobza, EDC Chair**
- 7:32 A.M. Public Comment/Introductions & Special Guest Presentations**
- Pinion Audit Review
- 7:45 A.M. Changes to Today’s Agenda**
- 7:47 A.M. Consent Items for Board Action** (Action)
- EDA/EDC Joint meeting Minutes- February 12, 2026 (Attachment A) (EDA & EDC)
 - EDA/EDC FY’26 January Financial Statements (Attachment B) (EDA & EDC)
- 7:50 A.M. Executive Director Report – Brandon**
- SHOT Show (Info)
 - TIFs (Info)
- 8:05 A.M. Program Action Items/Reports**
- Big Sky Finance – Brandon
 - SBA 504 Semi-annual report (Attachment C) (EDC Only)
 - SBA 504 Loan approvals (Attachment D) (EDC Only)
 - Congressional District Spending – Dianne (info)
- 9:00 A.M. Adjourn**

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



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

**Big Sky EDA/EDC Joint Board Meeting Minutes
February 12th, 2026 - 7:30 A.M. to 9:30 A.M.
Zoot Training & Event Space (2nd Floor)**

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

Committee Members Present: **EDA** – Lucy Aspinwall, Bryan Wood, Kate Vogel, Aaron Redland, Vince Mistretta, Riley Bennett, Stefan Cattarin, Zachary Dunn, Austin Stacey, Turk Stovall, Darin Uselman

Ex-officio – Mike Waters, Dr. Erwin Garcia, John Brewer, Katy Schreiner, Denis Pittman, Kurt Markegard

EDC – Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Dave Ballard, Shannon Christensen, DJ Clark, Kim Jakub, Mark Morse, John Pearson, Michael Phillips, Jerry Simonson, George Warmer, Tyler Wiltgen

Committee Members Absent: **EDA** –
Ex-officio –

EDC – Nick Pancheau, Debbie Desjarlais, Cole Derks, Spencer Frederick, Keagan Harsha, Dr. Stefani Hicswa, Matt Robertson, Molly Schwend

Staff and Others Present: Reann Keller, Brandon Berger, Tereza Brownell, Lorene Hintz, Tami Fleetwood, Dianne Lehm, Tyler Wink, Chris White, Mehmet Casey, Aaron Ramage

Call to Order:
Lucy Aspinwall, EDA Chair, called the meeting to order at 7:34 A.M.

Public Comment/Introductions & Special Guest Presentation:

- The Chamber is hosting their first Fly In event in Washington D.C. on June 11th – 13th. The focus is on airspace and the spaceport. Please reach out to John Brewer if interested in attending.
- Brandon extended an invite to the Board to attend Big Sky Finance's Annual Lender Appreciation Breakfast at the Northern Hotel, tomorrow at 7:30am.

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA

Consent Agenda Items for Board Action

Approval to:

- **January 8, 2026, EDA/EDC Joint Board Meeting Minutes**
- **EDA/EDC FY'26 November/December Financial Statements**
- **Board Resolution – Signer Update**

Motion: **Mark Morse** to approve the January 8, 2026, EDA/EDC Joint Board Meeting Minutes, the EDA/EDC FY'26 November/December Financial Statements and Board Resolution to update signers as presented to the Board.

Second: **Jen Kobza**

Discussion: None

Motion: Carried

Executive Director Report

BSED Staffing Update – Brandon provided an overview of recent staffing changes within the organization. He shared that Keith, current Director of Rock 31, will also be leading the Recruitment program on an interim basis through June, at which time the role will be reviewed to determine how to proceed long term. A few weeks ago, the position for APEX Government Contracting Advisor was posted as we currently have two vacancies to fill with Lynnette's resignation and Tereza taking over as Statewide Director of the APEX program. Interviews for this position are currently underway. Community Development Project Manager has been recently posted with a good pool of applicants to start. Last Friday the Marketing and Communications Manager position was posted with a key focus on public relations. We have decided to combine the Marketing Manager role with Marcell's Director of Business Development and Communications position. We are focusing on consolidating positions where possible. Credit Analyst position on the Big Sky Finance team has also been posted, a position that has been necessary for over a year now due to the volume of work for this program. A QR Code was shared with the Board if they are interested in learning more about available positions or would like to share this information with others.

2026 Committees – List of committees was provided to the Board and members were encouraged to check the list and sign up for those that are of interest. Each committee has a staff member assigned and they are available to answer questions as needed.

Organizational Calendar 2026 – Shared an overview of the events that are planned for 2026 calendar year and encourage the Board to mark their calendars in advance, so they are available to attend. Brandon highlighted the Behind the Build event scheduled for next week as well as the Board Planning that typically occurs in March but will be postponed until a permanent Executive Director is appointed.

Search Committee Update – Nichole Mehling, Committee Chair, provided a brief update of the Executive Director search, sharing that they have received a strong pool of applicants and interviews will commence shortly. The group plans on wrapping up this process within the next couple of months. Appreciation expressed to the Search Committee members for their time.

Conflict of Interest Policy – Brandon reviewed the Conflict of Interest policy briefly and requested that each Board member review and sign this form as it is an annual requirement.

Program Action Items/Reports

Big Sky Finance – Brandon

- **Annual Board Certification**

The SBA requires each EDC Board member to sign an annual certification at the beginning of the year. Forms will be sent out electronically following this meeting to collect each member's signature. This document highlights the requirements of the Board of Directors and their oversight of the certified economic development company and the 504 program. Brandon shared key points noted in this document including the requirement to have at least two Board members with commercial lending experience to vote on action items, Board of Directors must meet quarterly at a minimum and there must be a quorum for transacting business. If there is not a quorum present at the Board meeting an electronic vote can be sent out. There must be no actual or appearance of conflict of interest in respect to the actions of the Board. Loan Committee is authorized to approve loans up to \$2 million. Loans over \$2 million must be approved by the Board before submitting to SBA. Semiannual report must be provided to the Board. Written internal control policies must be in place, any changes are brought to the Board for approval. There may be changes coming sometime this year.

- **SBA 504 Loan Request** – 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 EDC.

ZATO, LLC (Bhive, LLC). – The purpose of this request is for the purchase of a commercial real estate for ZATO, LLC located in Billings, MT. ZATO was originally established in 2013 as K.E. Creative, and later changed its name to ZATO, LLC in 2017. The company was founded by Kirk Williams who is the 100% owner and operator of the business. The firm is a Pay-Per-Click marketing company whose focus is the optimization of marketing for their clientele on a month-to-month basis. There are projected to be two new positions hired over the next two years, adding to the 6 FT and 3 PT employees.

The total SBA debenture will be \$278,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2nd lien position on the real property behind Western Security Bank. The project meets a Community Development goal being located in an Opportunity Zone.

Motion: **Jen kobza** to approve the 504 loan request for ZATO, LLC in the amount of \$278,000 as presented to the Board.

Second: **Dave Ballard**

Discussion: None

Motion: Carried

Jerry Simonson abstains from the vote

- **Big Sky SSBCI Loan Request** – Big Sky EDC Finance Department is requesting approval for the following Big Sky EDC SSBCI loan request. The Big Sky Loan Committee has reviewed the request and recommends approval to the full EDC Board. The request meets all the underwriting and eligibility requirements of the program.

The Shack – Request is for the use of new SSBCI 2.0 (3rd tranche) loan funds to assist The Shack restaurant with the purchase of commercial real estate located in Twin Bridges, MT. The purchase includes the real estate located at 301 N. Main Street along with FF&E. Borrowers are Paul and Hadley Grguric who are relocating to Twin Bridges from Pennsylvania where Paul is part owner in a restaurant. The Shack has been a long-time restaurant/diner in Twin Bridges which closed in August 2025 when the owners retired. This was the only restaurant in town prior to closure and had been in operation since 1997. The new owners are resurrecting the hometown diner, offering local favorites along with new menu items. Two FT and two PT employees will be hired, some of which are former employees. This project is a focus of the SSBCI program as it benefits a rural community, creates jobs and contributes a needed service to the community.

Note will be a 10-year term amortized over 20 years at fixed rate of 3.50% (SSBCI portion). Big Sky EDC will be participating in the overall financing with Opportunity Bank (Billings). Big Sky's portion utilizing the SSBCI funds will be 25% of the total project for a total of \$121,800. We will be in a shared 1st lien position on commercial real estate. The Big Sky EDC Loan Committee has reviewed and approved the request as presented.

Motion: **Michael Phillips** to approve the SSBCI 2.0 loan request for The Shack in the amount of \$121,800 as presented to the Board.

Second: **Riley Bennett**

Discussion: None

Motion: Carried

Member Investor updates – Tyler

Tyler shared that new Member Investor tiers and collateral have been created and are available to Board members if there would like. Announced a new partnership with KGHL, half paid/half trade agreement. Monthly radio segments with staff and member investor interviews to help highlight BSED and our programs. They are also running radio ads for BSED. Invitation extended to the Board to attend next week's Behind the Build event at Wood's Powr Grip. Member Investor subcommittee has spots available for those interested in participating. Tyler shared that he has changed his outreach strategy and plans on meeting with each Member Investor the quarter before they are invoiced so that he can touch base with them and ensure that we are providing value. Tyler announced two new Member Investors; Terracom and Tectacam, both at the \$2,500 level.

Public Comment

- Jail Expansion initiative will be on the ballot in November. If you are interested in taking a tour, reach out to Yellowstone County Commissioners.

Adjourn

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

Second: **Jen Kobza**

Lucy Aspinwall adjourned the meeting at 8:14 A.M.

Next Meeting – March 12, 2026

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer



BIG SKY
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ATTACHMENT B



**Big Sky Economic Development Authority (BSEDA)
Financial Summary for Board of Directors
FY26 - As of and for the period ended January 31, 2026**

Statement of Operations

Net Operating Revenue: \$77,267

Factors Driving Net Operating Revenue:

The net operating revenue for the fiscal year to date through January 31, 2026 resulted in an increase over budgeted net operating expense by approximately \$103K. Total revenues are less than budget by approximately \$228K and total operating expenses are less than budget by \$332K. See below for factors contributing to the variances:

Revenue

- Brownfields revenue for Assessment and RLF grants are less than YTD budget by approximately \$108K due to the timing and amount of Brownfields activity during the reporting period. Note that Brownfields Assessment is a reimbursement based grant, so revenues are entirely offset by expenses. The Brownfields RLF grant issued its first loan in December 2025 for which there is not a corresponding expense to offset it.
- APEX revenue is less than YTD budget by approximately \$102K. APEX is a reimbursement based grant based on actual activity for the reporting period, so revenues are offset by expenses. BSEDA's portion of the cost sharing is approximately 28% while Federal portion is approximately 72%. The program is budgeted to have 3 full-time team members, but has been operating with just a single team member for three of the last 6 months.
- SBDC revenue was budgeted at \$105.5K for FY26 based on the mid-year contract amendment that took place July 1, 2025 to reduce the 2025 annual calendar year budget by \$33.5K. The annual contract amount for calendar year 2026 was reduced even further to \$76K. Therefore, FY26 final revenue for SBDC will be short of budget by \$30K.
- VBOC revenue is less than YTD budget by approximately \$22K. VBOC is a reimbursement based grant based on actual activity for the reporting period, so revenues are offset by expenses.

Expense

- Salaries and employer contributions are underspent by approximately \$90.5K compared to budget due to loss of 50% of our workforce since 7/1/25. The budget also includes a contingency amount for staffing changes and overtime that has not been utilized YTD.
- Brownfields expenses are less than YTD budget due to amount of activity during the reporting period.
- Contingency has not been used, so underspent by amounts allocated to this reporting period.
- Federal cooperative agreements are reimbursement based, so underspent by the amount of revenues noted above
- Marketing expenses generally benefit the organization as a whole, both BSEDA and BSEDC. Other than for program specific needs, marketing expenses get allocated during the budget process between the two companies depending on which company has capacity to carry the expense. For FY26, BSEDC's budget had more capacity. The YTD marketing expenses have been coded more heavily to BSEDA thus far and will undergo a review to determine which expenses should be reallocated to BSEDC. Adjustments will be recorded during the February financial statement month-end procedures.
- Other expense category variances are reasonable with slight variations over and under

Non-operating income consists of interest income earned on Opportunity Fund CDs, Money Market, and Savings accounts. Non-operating expense consists of Depreciation and Amortization and immaterial bank fees.



Statement of Financial Position

Cash available for operations: \$1,473,247
Opportunity Fund cash and CDs: \$3,407,381
Accounts receivable: \$415,798
Due from EDC: \$49,457

Operating cash is deemed to be all of the checking/savings line items on the Statement of Financial Position aside from the opportunity fund bank accounts and CDs. A portion of the operating cash has been set aside as reserves for operations and reserves for repair and replacement. The amount set aside as reserves is \$544,393. BSEDA's cash position is good and sufficient to meet the needs of the organization.

The accounts receivable balances outstanding at January 31, 2026 include one customer balance that is aged more than 60 days (VBOC). With the government shutdown that occurred for several months, payments were behind. The Federal monies for VBOC from SBA have all been committed, so there is no concern that we won't get paid. The amount owed from Big Sky EDC is for costs of salaries/wages/fringe benefits and building operations/maintenance for the month of February and is included on the Due to/Due from EDC line.

Big Sky Economic Development Authority
 Statements of Operations - Budget vs. Actual
 For the Month 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
Income									
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		-
Total Income	276,774	339,200	(62,425)	81.60%	2,144,985	2,373,699	(228,714)	90.36%	4,099,897
Expenses									
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
Total Expenses	242,896	338,547	(95,650)	71.75%	2,067,719	2,399,593	(331,875)	86.17%	4,168,607
Net Operating Income	33,878	653	33,225	5186.55%	77,267	(25,894)	103,161	-298.39%	(68,710)

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
ASSETS				
Current Assets				
Bank Accounts				
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	
Total Bank Accounts	4,880,628	4,977,010	(96,382)	-1.94%
Accounts Receivable				
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%
Total Accounts Receivable	415,798	472,988	(57,190)	-12.09%
Other Current Assets				
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%
Total Other Current Assets	146,866	830,850	(683,985)	-82.32%
Total Current Assets	5,443,292	6,280,849	(837,556)	-13.34%
Fixed Assets				
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%
Total Fixed Assets	5,919,510	6,180,385	(260,875)	-4.22%
Other Assets				
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	
Total Other Assets	388,012	94,250	293,761	311.68%
TOTAL ASSETS	\$ 11,750,814	\$ 12,555,484	\$ (804,670)	-6.41%

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 (BSEDC)
Financial Summary for Board of Directors
FY26 - As of and for the period ended January 31, 2026**

Statement of Operations

Net Operating Revenue: \$183,083

Factors Driving Net Operating Revenue:

The net operating revenue for the fiscal year to date through January 31, 2026 is more than the budgeted net operating revenue by approximately \$120K. Total revenues are less than budget by approximately \$12K and total operating expenses are less than budget by approximately \$133K. See below for factors contributing to the variances:

Revenue

- 504 Loan Servicing and Origination are behind YTD budget by approximately \$24K due to timing of closings for loans in progress. The pipeline for 504 loans includes additional processing fees of approximately \$98K yet to fund this fiscal year.
- Member Investment Pledges are behind YTD budget by \$8K primarily due to re-evaluating some of the trade for services. BSEDC has realized some write-offs this fiscal year due to Members indicating budgetary constraints, among other reasons. Outstanding member investment pledges are being reviewed, and intentional conversations are underway to collect past due amounts. Additional write-offs may occur over the next few months to ensure the revenue reflected for the fiscal year is representative of what is expected to be collected. .
- Interest earned from Big Sky Finance loan programs is ahead of YTD budget by approximately \$20K. It is expected that interest earnings will even out with the budgeted amount for the fiscal year since there have been a couple of loan payoffs and another is expected in February.

Expense

- Event expenses are less than YTD budget by approximately \$16.7K due to the timing of when events are held as compared to allocating the year's expenses equally over 12 months. Additionally, the Annual Meeting, which is typically a significant expense for the organization, was cancelled in light of organizational changes that have occurred the first part of this fiscal year. Event expenses are expected to remain under budget this fiscal year.
- Other operating expenses variances are reasonable with slight variations over and under resulting in net underspending of approximately \$133K.

Non-operating income consists primarily of SSBCI loan proceeds (\$466K) plus interest income (\$20K). Non-operating expense consists of bad debt expense.



Statement of Financial Position

Cash available for general operations: \$447,207
Cash designated for loan programs: \$1,638,592
Cash designated for Coulson Park and Opportunity Funds: \$203,846
Accounts receivable: \$147,840
Loan portfolios, net of allowance for loan losses: \$4,256,815
Notes receivable Brownfields RLF: \$70,447 (new in December 2025)
Accounts payable: \$110,057
Due to EDA: \$49,457

Cash available for general operations consists of FIB main operating checking and long term reserve bank accounts. BSEDC has a management services agreement in which it reimburses BSEDA for the cost of BSEDC employee salaries and building operations and maintenance. The amounts owed to BSEDA are reflected as liabilities on the Statement of Financial Position on the Due to/Due from EDA line and consists of amounts owed for January 2026. The average monthly cost to BSEDC for the management services agreement is approximately \$45,000-\$60,000.

BSEDC has issued its first loan using the Brownfields RLF funds that were awarded to the organization. The loan was funded by Brownfields to BSEDC to pass along to the borrower, so there is no cash effect to BSEDC. The principal amount of the loan will remain on BSEDC's balance sheet as a Note Receivable during repayment.

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
Total Revenue	153,934	163,098	(9,164)	94.38%	686,011	698,688	(12,677)	98.19%	1,140,880
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
Total Expenditures	59,902	87,222	(27,319)	68.68%	502,928	635,925	(132,997)	79.09%	1,122,786
Net Operating Revenue	94,032	75,876	18,155	123.93%	183,083	62,764	120,319	291.70%	18,094
Other Revenue									
70000 Non-Operating Income	267,365	1,006	266,359	26574.96%	486,842	7,043	479,800	6912.86%	12,073
Total Other Revenue	267,365	1,006	266,359	26574.96%	486,842	7,043	479,800	6912.86%	12,073
Other Expenditures									
80000 Non-Operating Expense	278	-	278		7,950	5,000	2,950	159.00%	10,000
Total Other Expenditures	278	-	278		7,950	5,000	2,950	159.00%	10,000
Net Other Revenue	267,087	1,006	266,081	26547.33%	478,892	2,043	476,850	23445.69%	2,073
Net Revenue	\$ 361,119	\$ 76,883	\$ 284,236	469.70%	\$ 661,975	\$ 64,806	\$ 597,169	1021.47%	\$ 20,167

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
ASSETS				
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>
TOTAL ASSETS	<u>\$ 6,805,180</u>	<u>\$ 6,213,037</u>	<u>\$ 592,143</u>	<u>9.53%</u>
LIABILITIES AND EQUITY				
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>
TOTAL LIABILITIES AND EQUITY	<u>\$ 6,805,180</u>	<u>\$ 6,213,037</u>	<u>\$ 592,143</u>	<u>9.53%</u>



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

504 LOAN PORTFOLIO OVERVIEW

March 12, 2026

SBA 504 Loan Portfolio – Status as of 12/31/2025:

- Total Loans = 135
- Outstanding Balance = \$68,337,461
- 2>90 days late. Remaining loans paid as agreed (as of 3/6/25)

Calendar Year Activity: 2021 – 2025

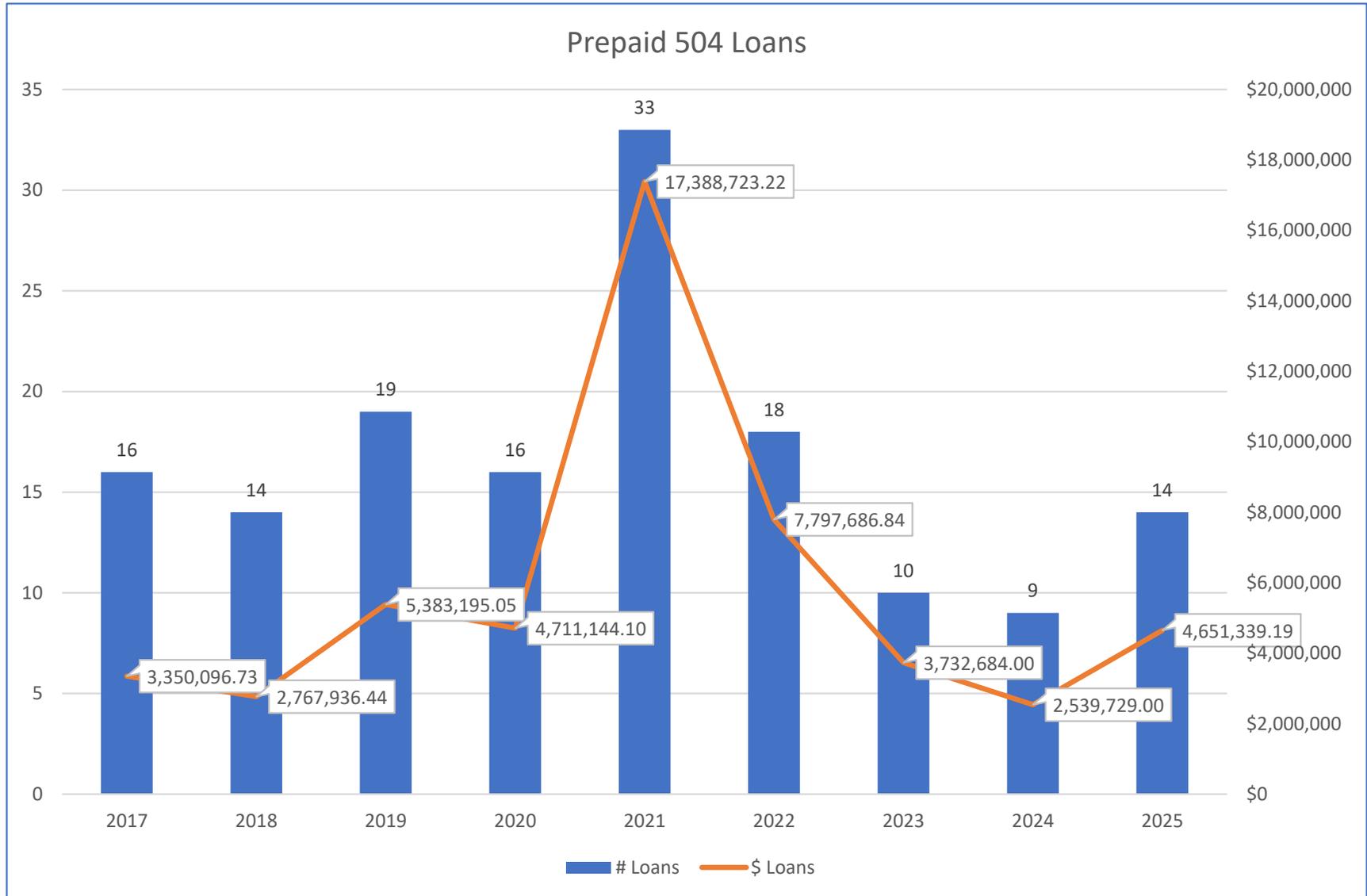
	2021	2022	2023	2024	2025
Loan Approvals	11 (\$6,432,000)	13 (\$13,574,000)	9 (\$6,221,000)	13 (\$11,107,000)	12 (\$7,156,000)
Loan Funding	3 (\$1,807,000)	17 (\$11,888,000)	8 (\$9,422,000)	7 (\$9,174,000)	10 (\$4,936,000)
# Loans / Balance	144 (\$67,019,401)	145 (\$68,587,508)	142 (\$69,450,543)	140 (\$72,131,700)	135 (\$68,337,461)
Prepaid Loans	33 (\$17,388,723)	18 (\$7,797,687)	10 (\$3,732,684)	9 (\$2,539,729)	14 (\$4,651,339)

See following chart for Loan Balances and Prepaid Loans



BIG SKY FINANCE

FINANCING MONTANA BUSINESS



504 LOAN PORTFOLIO OVERVIEW

March 12, 2026

Portfolio Concentration (as of December 31, 2025)

- Accommodation – 13.08% (\$8,935,145)
- Repair and Maintenance (Car Wash / Auto Repair) – 13.13% (\$8,975,950)
- Restaurants – 7.73% (\$5,284,311)
- Building Materials (Hardware stores) – 7.06% (\$4,827,544)
- Ambulatory Health Care (Medical Prof.) – 6.94% (\$4,743,963)

Stressed Loans:

- Delinquent
 - 2 loan delinquent 90+ days as of 03/06/2026 – open communications
 - Placed on SBA 65-day delinquency report – possible debenture repurchase
- Liquidated Loans – Debentures Repurchased
 - None as of 12/31/25

504 LOAN PORTFOLIO OVERVIEW

March 12, 2026

Watch List Loans:

- All loans on Deferment or Catch-up (not newly funded) – None reported
- Annual Risk Ratings - Loans where current financials have not been received at time of review (prior year tax returns) are put on the Watch List as Special Mention.
- Special Mention
- Substandard

Other:

- 2 loans classified as doubtful – 90+ days past due
- 4 loans classified as substandard – all current
- Concentrations stable
- No loans in Liquidation

504 LOAN PORTFOLIO OVERVIEW

March 12, 2026

Attached Reports:

- Lender Portal Report – 12/31/2025
- Industry Concentration Report – as of 03/01/26
- Current Portfolio – as of 03/01/26
- Loan Approvals – 01/01/25 – 12/31/25
- Funded Loans – 01/01/25 – 12/31/25
- Prepaid Loan Report – 01/01/25 – 12/31/25
- Watchlist Report – as of 03/01/26

504 LOAN PORTFOLIO OVERVIEW

Lender Portal Information

December 31, 2025

Lender Purchase Rating (LPR) = 1

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

SMART Score = 20

- As of 09/30/25 = 18 (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 = 0.45% (Peer 0.41%)
 - Forecasted Purchase rate = 0.56% (Peer 0.72%)
 - Stressed rate = 1.26% (Peer 1.45%)
 - Top Industry Concentration Rate = 13.13% (Peer 19.80%)
- Higher Risk Items
 - None

Report Attached

504 Overview

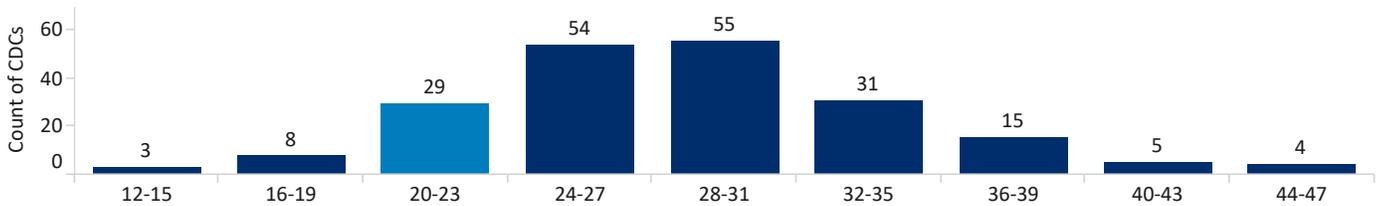
Big Sky Economic Development Corporation

Billings, MT

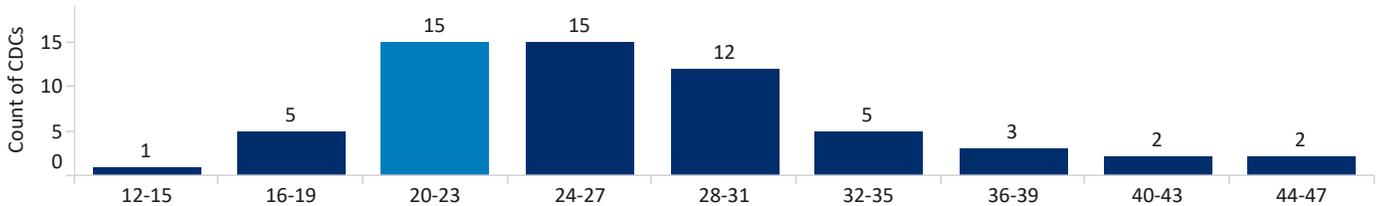
As of 12/31/2025

SMART		LRR/LPR
	20	
Peer Group Average	27	1
Portfolio Average	28	

504 Portfolio SMART Scores



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



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

Summary

Loans Outstanding	Gross Outstanding	Lender Peer Group
135	\$68,337,461.49	\$30MM to < \$100MM

Forecasted Purchase Rate (FPR)

Lender	Peer Group	SBA Portfolio
0.56%	0.72%	0.64%

SMART Benchmarks

		Lender Results	Lender Benchmark	Score	Peer Group	Portfolio
Solvency	5-Year Cumulative Net Yield	1.15%	Lower Risk	1	1.10%	0.98%
	12-Month Default Rate	0.00%	Lower Risk	1	0.68%	0.49%
	5-Year Default Rate	0.45%	Moderate Risk	3	0.41%	0.34%
Management	Forecasted Purchase Rate	0.56%	Moderate Risk	3	0.72%	0.64%
	High Risk Origination Rate	0.00%	Lower Risk	1	5.78%	6.38%
	Active Default Liquidation Rate	0.00%	Lower Risk	1	0.92%	0.78%
Asset Quality	Stressed Rate	1.26%	Moderate Risk	3	1.45%	1.41%
	5-Year Charge Off Rate	0.00%	Lower Risk	1	0.22%	0.14%
	Early Problem Loan Rate	0.00%	Lower Risk	1	4.30%	3.19%
Regulatory Compliance	Minimum Level of 504 Activity	26	Lower Risk	1	19	60
Technical Issues	Industry Concentration Rate	13.13%	Moderate Risk	3	19.80%	13.77%
	Average Redwood Score	60	Lower Risk	1	51	53

SMART Benchmarks - Period-Over-Period

		QoQ Change		YoY Change	
Solvency	5-Year Cumulative Net Yield	-0.02%	▼	0.07%	▲
	12-Month Default Rate	No Change	○	No Change	○
	5-Year Default Rate	No Change	○	0.02%	▲
Management	Forecasted Purchase Rate	0.08%	▲	0.21%	▲
	High Risk Origination Rate	No Change	○	No Change	○
	Active Default Liquidation Rate	No Change	○	No Change	○
Asset Quality	Stressed Rate	0.02%	▲	0.83%	▲
	5-Year Charge Off Rate	-0.06%	▼	-0.06%	▼
	Early Problem Loan Rate	No Change	○	No Change	○
Regulatory Compliance	Minimum Level of 504 Activity	No Change	○	4	▲
Technical Issues	Industry Concentration Rate	-0.03%	▼	-0.64%	▼
	Average Redwood Score	1	▲	No Change	○

Top 10 NAICS

NAICS Subsector Code	NAICS Subsector	Gross #	Gross \$	%
811	Repair and Maintenance	7	\$8,975,949.87	13.13%
721	Accommodation	10	\$8,935,144.83	13.08%
722	Food Services and Drinking Places	9	\$5,284,311.31	7.73%
444	Building Material and Garden Equipment and Supplies Dealers	9	\$4,827,544.18	7.06%
621	Ambulatory Health Care Services	18	\$4,743,962.52	6.94%
812	Personal and Laundry Services	6	\$4,427,102.70	6.48%
541	Professional, Scientific, and Technical Services	9	\$3,448,483.66	5.05%
531	Real Estate	6	\$2,642,335.76	3.87%
623	Nursing and Residential Care Facilities	4	\$2,189,340.09	3.20%
441	Motor Vehicle and Parts Dealers	4	\$2,124,309.64	3.11%

Report Name: Management Report - Industry Concentration - Top 5 Industry Concentration
Organization Name: Big Sky Economic Development Corporation
Report Date: 3/6/2026

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	124,961.59	Current		
72773791-06	Commercial and Industrial Machinery and Equipment (except Automotive and Elect	811310	678,010.00	275,874.18	Current		
63844591-07	Car Washes	811192	16,690,900.00	4,142,760.16	Current		
40202791-01	Car Washes	811192	11,511,006.00	3,869,589.92	Current		
53478450-09	Car Washes	811192	2,009,312.93	182,808.06	Current		
68327150-03	Automotive Body, Paint, and Interior Repair and Maintenance	811121	766,619.44	158,536.04	Current	7	
87986490-06	General Automotive Repair	811111	504,924.00	181,593.24	Current	8,936,123.19	13.47%
71156250-02	Limited-Service Restaurants	722513	600,750.00	141,373.58	Current		
53255350-09	Full-Service Restaurants	722511	2,507,361.75	419,837.81	Current		
93201550-01	Full-Service Restaurants	722511	3,691,287.08	924,576.16	Current		
53717150-05	Full-Service Restaurants	722511	579,000.00	118,269.39	Current		
80484750-09	Full-Service Restaurants	722511	1,507,940.00	350,791.37	Current		
72657687-00	Full-Service Restaurants	722511	2,011,213.00	710,202.74	Current		
35375770-05	Full-Service Restaurants	722511	1,851,891.36	604,081.62	Current		
38052770-06	Full-Service Restaurants	722511	2,317,500.00	697,831.97	Current	9	
40887891-08	Full-Service Restaurants	722511	3,799,826.22	1,275,216.19	Current	5,242,180.83	7.90%
42699470-06	Rooming and Boarding Houses, Dormitories, and Workers' Camps	721310	1,800,000.00	582,465.91	Current		
68606750-01	Hotels (except Casino Hotels) and Motels	721110	5,805,250.00	908,793.89	Current		
50689950-05	Hotels (except Casino Hotels) and Motels	721110	14,900,000.00	619,870.28	Current		
60215850-08	Hotels (except Casino Hotels) and Motels	721110	6,612,478.00	1,146,951.23	Current		
59638850-03	Hotels (except Casino Hotels) and Motels	721110	2,806,978.93	496,633.80	Current		
96132150-10	Hotels (except Casino Hotels) and Motels	721110	1,800,000.00	365,012.45	Current		
17747170-04	Hotels (except Casino Hotels) and Motels	721110	7,445,500.00	1,926,554.24	Current		
77001650-07	Hotels (except Casino Hotels) and Motels	721110	735,446.86	128,083.16	Current	9	
45051250-07	Hotels (except Casino Hotels) and Motels	721110	7,999,875.00	1,164,150.74	Current	7,338,515.70	11.06%
41324350-02	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	705,250.00	83,897.02	Current		
47289150-05	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	914,264.87	121,537.10	Current		
52819050-10	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	806,115.00	136,072.19	Current		
46798550-03	Offices of Mental Health Practitioners (except Physicians)	621330	300,434.42	43,845.71	Current		
35855470-01	Offices of Mental Health Practitioners (except Physicians)	621330	338,613.77	113,768.94	Current		
96489282-06	Offices of Mental Health Practitioners (except Physicians)	621330	836,700.00	302,213.04	Current		
56993291-03	Offices of Optometrists	621320	1,876,916.67	759,412.37	Current		
90965884-08	Offices of Chiropractors	621310	254,975.00	87,408.03	Current		
57708950-10	Offices of Chiropractors	621310	284,444.00	51,020.45	Current		
88319750-08	Offices of Chiropractors	621310	277,975.00	72,430.61	Current		
96240950-06	Offices of Dentists	621210	1,283,445.00	343,384.16	Current		
72065350-05	Offices of Dentists	621210	465,404.04	117,288.49	Current		
28989760-01	Offices of Dentists	621210	632,506.57	48,042.54	Current		
71838289-08	Offices of Dentists	621210	2,641,472.34	951,670.61	Current		
27048670-02	Offices of Dentists	621210	1,783,994.00	583,361.28	Current		
37853050-01	Offices of Physicians, Mental Health Specialists	621112	449,203.77	52,287.32	Current		
46513350-09	Offices of Physicians, Mental Health Specialists	621112	883,133.46	136,959.26	Current	18	
61353791-06	Offices of Physicians (except Mental Health Specialists)	621111	1,753,950.00	696,319.62	Current	4,700,918.74	7.08%
25990570-03	Other Building Material Dealers	444190	646,206.86	187,301.44	Current		
46592491-04	Other Building Material Dealers	444180	2,211,730.16	849,038.13	Current		
51016891-02	Hardware Retailers	444140	2,016,888.00	785,522.88	Current		
27997870-04	Hardware Retailers	444140	3,258,859.88	989,053.97	Current		
21009970-05	Hardware Retailers	444140	2,015,017.00	565,908.62	Current		
83552250-04	Hardware Retailers	444140	2,311,822.81	579,113.96	Current		
59436550-07	Hardware Stores	444130	962,871.50	186,943.40	Current	8	
32268160-01	Hardware Stores	444130	2,130,479.19	211,964.85	Current	4,354,847.25	6.56%
Sum			274,751,748.46	66,355,198.44			



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT D

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. **Quick n’ Clean Fresh, LLC (Aspen Falls, LLC)** – The purpose of this request is for the purchase of land, new construction and equipment for Quick n’ Clean Fresh LLC and EL BUEN SAZON Mexican restaurant LLC located in Billings, MT. Both entities will be co-borrowers. Project consists of construction of a new building located at 4140 State Avenue which will house both the new coin-op laundromat and restaurant, each in its own unit. Both are new businesses, owned 100% by Nestor Chavez. The laundromat opened in August 2025, and the restaurant portion is nearing completion. Nestor had previously operated the restaurant out of a food truck. Nestor’s wife and daughter-in-law will both assist with overall operations. There are projected to be five new jobs created as a result of this project.

The total SBA debenture will be \$927,000 on a 25-year note comprising just under 30% 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 Public Policy goals as a minority owned business, new income to the community and being located in a HUBZone.

2. **Guerrero’s Polson LLC (Guerrero’s LLC)** – **This request is for an update to the loan previously approved by the Board at the June 19, 2025, Board meeting. Borrower has elected to establish a real estate holding company for the financing structure. Previously, this was structured with one entity, Guerrero’s Polson LLC, as both the operating company and owner of real estate. Guerrero’s Polson LLC will be the eligible passive company (EPC) and Guerrero’s LLC will be the operating company (OC).**

Original request June 19, 2026: The purpose of this request is for the purchase of an existing commercial real estate building, renovations and equipment for Guerrero’s Polson LLC. Guerrero’s will be a new full-service Mexican restaurant located in Polson, MT. Ownership will be with Everardo Guerrero, his wife and two sons. Everardo has managed another family Mexican in Polson for 22 years, and the rest of the family has extensive background in restaurant operations. This new location will be on the opposite end of town to the family’s other restaurant, in a very good location just off Highway 35 and 93. Ten new jobs are expected to be created with the opening of the restaurant.

The total SBA debenture will be \$368,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and the SBA will be in a 2nd lien position on the real and personal property behind First Interstate Bank. The project meets Public Policy goals of Rural Development, minority ownership, located in a HUBZone and new income to the community.