



EDA/EDC – Joint Board Meeting
Thursday, May 14, 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 – Lucy Aspinwall, EDA Chair**

- 7:32 A.M. Public Comment/Introductions & Special Guest Presentations**
 - Staff Celebrations
 - Leadership Billings Graduates – Tyler Wink and Justin Rigby
 - Leadership Montana Graduate – Lorene Hintz
 - New Staff Member Introductions – Darian Armer, Julie Jaksha, Ryan Bermes, and Sam Loveridge

- 7:40 A.M. Changes to Today’s Agenda**

- 7:42 A.M. Consent Items for Board Action** (Action)
 - EDA/EDC Joint Meeting Minutes- March 12, 2026 (Attachment A) (EDA & EDC)

- 7:45 A.M. Executive Director Report – Brandon**
 - Mid-Year Progress Report (Attachment B) (Info)
 - FY’27 Budget update (Info)
 - Beartooth RC&D update (Info)

- 8:30 A.M. Program Action Items/Reports**
 - Big Sky Finance – Brandon
 - Loan Approvals (Attachment C) (EDC Only)
 - EDA-RLF Plan (Info)
 - Member Investor – Tyler (Info)
 - VBOC Expanded Territory (Info)

- 9:00 A.M. Adjourn**

Next EDA/EDC Joint Board Meeting – June 11, 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@bigskyveda.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
April 9th, 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, Darin Uselman
Ex-officio – Mike Waters, John Brewer, Katy Schreiner, Denis Pitman

EDC – Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais, Dave Ballard, Shannon Christensen, DJ Clark, Keagan Harsha, Dr. Stefani Hicswa, Kim Jakub, Mark Morse, Michael Phillips, Matt Robertson, Jerry Simonson, Tyler Wiltgen

Committee Members Absent: **EDA** – Zachary Dunn, Austin Stacey, Turk Stovall
Darin Uselman

Ex-officio – Dr. Erwin Garcia, Kurt Markegard

EDC – Spencer Frederick, John Pearson, Molly Schwend, George Warmer

Staff and Others Present: Reann Keller, Brandon Berger, Tami Fleetwood, Justin Rigby, Dianne Lehm, Keith Hart, Tyler Wink, Chris White, Captain Brandon Smart

Call to Order:
Lucy Aspinwall, EDA Chair, called the meeting to order at 7:30 A.M.

Public Comment/Introductions & Special Guest Presentation:

- Space2Place Awards – April 23rd 3pm-5pm at 105 Brewing.
- Jail Expansion Presentation – Captain Brandon Smart with the Yellowstone County Detention Facility shared an overview of the jail expansion initiative, the current challenges he and his staff are facing, as well as the impacts to the community. The new short-term unit allows officers to make arrests instead of continuing to issue multiple tickets and warrants to individuals that go unaddressed. Jail capacity is 434 and YCDF operates well over capacity daily by roughly 200. Most facilities run at 80% capacity, so they have space to move inmates as needed or to shut down units to make repairs. YCDF does not have this capability currently. This also means that they are potentially opening themselves up to liability and lawsuits should an incident occur. Captain Smart provided overview of the intake process. The average inmate stay is 2 weeks but can be anywhere from 1 day to 3 years. YCDF operates under a direct supervision model where officers are among the inmates which helps with inmate behavior. YCDF has better staffing and retention than any other jail in the state currently. The jail expansion would add 320 more beds. This would be a \$175M bond with an option levy at \$20M. The bond goes away after 20 years, the option levy stays.

Agenda Changes for Today's Meeting:

None

REGULAR AGENDA

Consent Agenda Items for Board Action

Approval to:

- **March 12, 2026, EDA/EDC Joint Board Meeting Minutes**
- **EDA/EDC FY'26 February Financial Statements**

Motion: **Jen Kobza** to approve the March 12, 2026, EDA/EDC Joint Board Meeting Minutes and the EDA/EDC FY'26 February Financial Statements as presented to the Board.

Second: **Keagan Harsha**

Discussion: None

Motion: Carried

Executive Director Report

TIF Update – Brandon provided a recap of the 4/6 City Council work session he attended earlier this week. The initial proposal was for City Council to put the management of all 3 Urban Renewal Districts out to RFP but during the discussion it was decided that the council would request each of the 3 entities managing the districts to come back with a proposed reduced budget for them to review. Brandon shared public comment during the meeting and took a neutral stance. Katy Schreiner, DBA, requests continued support from BSED and is disappointed with the lack of support demonstrated during the work session. She is committed to maintaining the strategic partnership between DBA and BSED.

ORE Grant – BSED applied for Opportunities in Rural Economies (ORE) grant earlier this year. Each organization was eligible for up to \$65K and BSED was awarded \$14K to go towards our Jobs EQ and Soapbox subscriptions. Application will be available annually.

Budget Process – Salary review and program manager discussions have begun. A draft budget will be presented to the Board at May's meeting. Approval of preliminary budget will occur at June Board meeting in preparation for the 3rd week in June where BSED will present it to the County Commissioners. We anticipate that we will finalize the budget in August due to being on an MOU with the county. FY'26 MOU from the County was for \$1.3M and we hope that we can show our value and impact to YC and receive the same amount in FY'27 as well.

BSED Staffing update – Brandon provided update on the four open positions. Three of the four positions have been filled and all three individuals are scheduled to start on Monday April 13th. Julie Jaksha, located in Butte, will fill the position of APEX Advisor, Darian Armer is the new Community Development Project Manager, and Christina (Ryan) Bermes will cover Big Sky Finance's Credit Analyst role. The 4th position, Sam Loveridge, our new Marketing and Communications Manager is set to start at the beginning of May. Rick Brown recently retired from his VBOC Director position. Justin Rigby has stepped up to take on this role and BSED will start working on hiring someone to backfill Justin's VBOC Project Manager position.

Search Committee update – Nichole Mehling provided an update on the Executive Director search process. Started with 9 applicants paired down to several candidates who interviewed virtually. These candidates were then narrowed down to 3 finalists that will be interviewed in person April 10th. Board members and key stakeholders/strategic partners have been invited to participate in these interviews. The Search Committee intends to make their decision by Monday 4/13.

Program Action Items/Reports

Big Sky Finance – Brandon

- **SBA 504 Loan Requests** – 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.

Ignite MT, LLC dba Burn Boot Camp Kalispell (Lakshmi Properties, LLC) – The purpose of this request is for the purchase of land and new construction of a gym facility for Burn Boot Camp, located in Kalispell, MT. Burn Boot Camp will be a new fitness franchise, and the first of its kind in Montana. The facility will be located north of Kalispell off Highway 93 across from the new Costco, an area of new, rapid development. Sandra Godley is 100% owner of real estate and majority owner in the gym. The minority owner in the gym is Shawn Kimmert who will serve as the lead trainer and facility manager. Burn Boot Camp is a membership-based gym providing challenging 45-minute cardio and strength workouts (boot camps). Eleven jobs are projected to be created because of this project.

The total SBA debenture will be \$825,000 on a 25-year note comprising 35% of the total project. Big Sky EDC and SBA will be in a 2nd lien position on the real property behind Farmers State Bank. The project meets Public Policy goals of Rural Development and Woman-Owned business ownership.

Motion: **Dave Ballard** to approve the 504 loan request for Ignite MT, LLC dba Burn Boot Camp Kalispell (Lakshmi Properties, LLC) in the amount of \$825,000 as presented to the Board.

Second: **Dr. Stefani Hicswa**

Discussion: None

Motion: Carried

- **EDA-RLF Plan** – Brandon discussed the EDA-RLF grant received in 2020 in the amount of \$2M. This plan is required to be updated every 5 years. Brandon does not foresee any significant changes to the plan outside of removing some COVID specific verbiage, but the loan structure and process will remain the same. Will bring to the Board for approval once revised.

VBOC update – Justin

BSED's VBOC program currently services MT, WY, and UT. Recently the SBA and the Office of Veteran Business Development in D.C. have been looking at restructuring and have asked BSED's VBOC department to potentially take on extra territories including setting up a satellite office in UT. This office would then be able to help cover the UT service area allowing there to be more availability for us to travel to additional ID territory and for the oversight of the current 3 VBOC employees operating out of AK. With these new territories this would not add any staff to BSED other than backfilling Justin's Project Manager position, as they would act as subrecipients and BSED would be the host organization. The proposal is currently in process, more information to come.

Public Comment

- John Brewer, Billings Chamber, shared that in response to the jail expansion initiative, there is current fundraising for a political action committee. For more information reach out to Dan Brooks. Additionally, the Chamber continues to partner with BSED on the Spaceport project.

Adjourn

Motion: **Jen Kobza** to adjourn the meeting.

Second: **Riley Bennett**

Lucy Aspinwall adjourned the meeting at 8:37 A.M.

Next Meeting – May 14, 2026

Electronic Vote

Motion: To approve the Executive Search Committee’s recommendation to appoint Kimberly Bailey as BSED’s new Executive Director.

An electronic vote was sent to the full EDA/EDC Board via email on April 24, 2026 and concluded on April 27, 2026.

Motion passed by a vote of 9 EDA Board members and 18 EDC Board members in favor of the Search Committee's recommendation and none against.

Response Details

Start Date	Please vote Yes or No to the following recommendation made by the Search Committee. The Search Committee would like to recommend Kimberly Bailey for the position of Executive Director of Big Sky Economic Development.	Please enter your First and Last Name so that a quorum can be determined.
	Response	Open-Ended Response
2026-04-27 15:16:35	Yes	John Pearson
2026-04-27 13:25:51	Yes	Zack Dunn
2026-04-26 11:34:11	Yes	Jerry Simonson
2026-04-24 19:03:50	Yes	Kate Vogel
2026-04-24 14:05:17	Yes	Tyler Wiltgen
2026-04-24 12:44:42	Yes	Mike Phillips
2026-04-24 11:47:48	Yes	Darin Uselman
2026-04-24 11:40:05	Yes	Debbie Desjarlais
2026-04-24 10:11:29	Yes	Mark Morse
2026-04-24 09:20:52	Yes	Dave Ballard
2026-04-24 09:02:08	Yes	Stefan Cattarin
2026-04-24 09:01:40	Yes	Jennifer Kobza
2026-04-24 08:54:02	Yes	Austin Stacey
2026-04-24 08:53:27	Yes	Turk Stovall
2026-04-24 08:44:38	Yes	Vincent Mistretta
2026-04-24 08:40:41	Yes	Lucy Aspinwall
2026-04-24 08:39:41	Yes	Jennifer Kondracki

2026-04-24 08:39:30	Yes	Nichole Mehling
2026-04-24 08:30:22	Yes	Stefani Hicswa
2026-04-24 08:30:13	Yes	Keagan Harsha
2026-04-24 08:28:07	Yes	D.J. Clark
2026-04-24 08:27:39	Yes	Bryan Wood
2026-04-24 08:23:56	Yes	Kim Jakub
2026-04-24 08:22:53	Yes	Riley Bennett
2026-04-24 08:22:37	Yes	Matt Robertson
2026-04-24 08:22:05	Yes	Shannon Christensen
2026-04-24 08:20:16	Yes	Nick Pancheau

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT B

MID-YEAR PROGRESS REPORT

JUL - DEC 2025

SMALL BUSINESS DEVELOPMENT CENTER (SBDC)

IMPACTS

- Over **250** Clients served with consulting & technical assistance
- **328** Counseling sessions with **186** unique clients, totaling **539** counseling hours
- **12** Training Events with a total of **63** attendees
- **7** new businesses were started or bought with SBDC assistance (yearly goal of 11)
- **\$4,335,000** raised by clients with SBDC assistance (yearly goal of \$4,400,000)

SUCCESS STORY

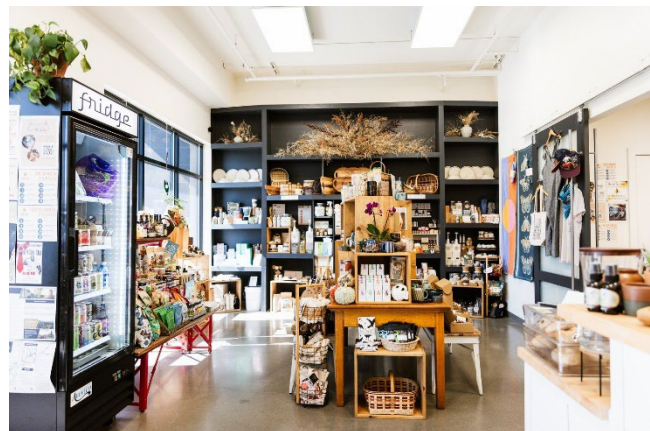
Frae Everyday Goods

Tiffany Miller partnered with the SBDC through multiple phases of her business journey, expansion, and most recently, subleasing space within her store.

Frae Everyday Goods launched in June 2022 at Shiloh Commons, offering eco-friendly household products alongside thoughtfully curated, locally made items from Montana artisans.

Following early success, Tiffany expanded to a downtown location in the summer of 2024 after winning the Downtown Business Alliance Business Plan Competition. This move increased visibility and positioned the business for continued growth.

In 2026, Frae introduced micro-suites within its downtown space, creating an opportunity for other entrepreneurs to launch and grow their own businesses in a supportive retail environment—truly becoming a place where new ideas can take root.



VETERAN BUSINESS OUTREACH CENTER (VBOC)

IMPACTS

- **Boots to Business Training** (100% Coverage)
 - MT | **2** Trainings, 18 attendees
 - WY | **2** Trainings, 10 attendees
 - UT | **2** Trainings, 50 attendees
- **Boots to Business Reboot Training**
 - **4** Trainings, **24** attendees
- **Educate/Inspire**
 - **20** Training events with **210** attendees
 - **509** counseling sessions YTD
 - **44** outreach events, **8,816** attendees



HIGHLIGHTS

- We have officially finalized our first client through the Veteran Resource and Employment services, with two more currently progressing through the panel review process. A newly established progress plan has generated strong enrollment momentum, and we are well-positioned for measurable outcomes ahead

SUCCESS STORY

- IBEX Conveyor Solutions, LLC, based in Helena, Montana, is a shining example of what determination and thorough preparation can achieve. After working through a lengthy and detailed business planning process, the founder secured a \$400,000 loan made possible through the collaboration of two lending institutions utilizing advance funding. This financing allowed IBEX to purchase a state-of-the-art conveyor machine and launch operations by the end of 2025. The road to approval was not simple, but the founder's commitment to building a solid business case made all the difference. Today, IBEX Conveyor Solutions stands ready to serve excavation projects across the region, a true testament to the power of perseverance and the right financial partnerships.

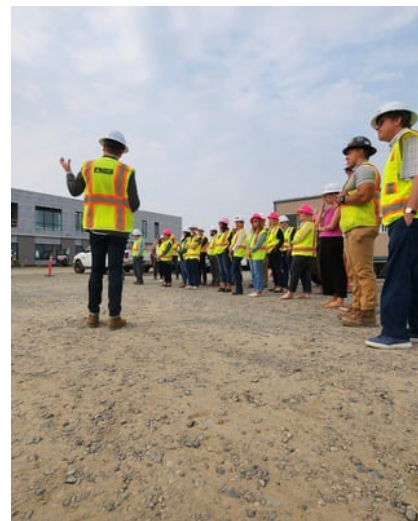
MEMBER INVESTOR

NEW MEMBER INVESTORS

- McGough Construction
- R&R Taylor
- KGHL

HIGHLIGHTS

- Revamped Member Investor tier structure and updated Benefits Guide
- **Behind the Build:** New Quarterly Networking Series was launched. Hosted by TKI CNC & Weave Industries
- **Layton Final Bid Event:** This was an opportunity to connect Member Investors with Layton Construction for their final bid process for the interior of the new hospital
- **Annual Impact Bus Tour:** Projects highlighted: AC Marriott hotel, Billings Animal Family Hospital, MetraPark, Billings International Airport, Limited Army Aviation Support Facility, RVU Veterinary School, Intermountain Health Consolidated Services Center, Signal Peak Ice Arena
- **ADP Tax Credits:** New program available to Member Investors in partnership with ADP for an R&D Tax Credit for their business
- **BSED Member Investor Gathering**



COMMUNITY DEVELOPMENT

IMPACTS

- Fulfilled **100%** of Responsibilities to Yellowstone County
 - Select grant program applications
 - Administer Tax Abatement Program
 - Countywide Outreach
- Facilitated **6** new community investments in placemaking through Space2Place
- FY 2025 US EPA Brownfield Assessment Grant – **2** assessments conducted
- Brownfield Revolving Loan Fund – Issued **1** RLF Loan to the City of Billings for 802 Yellowstone clean up and demolition

HIGHLIGHTS

- **802 Yellowstone (Meat House and Lockers property):** We leveraged Brownfields Assessment funding and the Revolving Loan Fund to support cleanup and demolition. Partnered with the City of Billings to complete environmental remediation and site clearance. Our Brownfield RLF provided loan financing to support project costs. The future goal: redevelopment of the site for workforce housing.
- **BSED Street Cam:** We installed a live-stream camera at North Broadway and 2nd Ave N to enhance community connection and sense of place. This low-cost placemaking tool allows residents, visitors, and past residents to stay connected to our community.
- **Coulson Park**
 - Phase I construction is nearing completion including parking lot upgrades with concrete pads for ADA accessible parking, a shade structure, walkway and improvements for Artist Point, upgraded boat launch and newly installed vault toilets, walking trails, accessible picnic tables and seating area. The improvements were funded through a combination of grants and private donations in partnership with the City of Billings.
 - Pump Track Phase I construction is underway with support from Pedal United volunteers. Weather permitting, completion is expected in early spring.



BIG SKY FINANCE

IMPACTS

SBA 504 Loan Activity

4 Loans Approved

- **\$1.82 MM** SBA financing (BSEDC)
- **\$4.4 MM** capital investment
- **20** Jobs created/retained

5 Loans Funded

- **\$3.3 MM** SBA financing (BSEDC)
- **\$8.1 MM** capital investment
- **13** jobs created/retained
- 4 of 5 projects Yellowstone County

Other Lending Activity

- **2** SSBCI-2.0 Loans approved – \$692k
- **1** SSBCI-2.0 Loan funded – \$380k
- **1** Big Sky RLF Loan funded – \$100k

Total Capital Investment – Yellowstone County

\$8.9MM / 33 Jobs created



HIGHLIGHTS

- Attended NADCO Annual Meeting
- Montana Independent Banker Convention – Exhibitor
- Various Lender visits/trainings across the state

SUCCESS STORY

Jersey Mike's Laurel – SSBCI-2.0 Financing:

Vagner Management Group, owned by John Vagner, has opened its 7th Jersey Mike's franchise since 2019. Five of these locations are in Montana with the other two in ND and WY. John opened his first location in Billings on Shiloh, followed by the Heights location and Grand location. Big Sky Finance has participated in the financing of two of its locations. The latest was for the opening of the new Laurel location, utilizing SSBCI-2.0 funds through Big Sky Finance, partnering with First Federal Bank & Trust. Funds were used for the purchase of equipment,

leasehold improvements and working capital for the new Laurel location. The SSBCI-2.0 funds provide for a low, fixed interest rate, allowing the borrower to preserve cash flow. On the last Wednesday of March, John Vagner and Jersey Mike's donates 100% of their sales to the Special Olympics.



ROCK 31

IMPACTS

- **11** Private Offices at **90%** capacity with 1 vacancy
- **18** Dedicated Desks at **88%** capacity with 2 vacancies
- **84** additional members across all other paid membership tiers
- Actively recruiting for members



HIGHLIGHTS

- **Innovation Exchange: Yellowstone County** – Hosted the first quarterly installment of Innovation Exchange; Yellowstone County. Brought together the DIU OnRamp Hub-Montana, Montana Photonics and Quantum Alliance, Montana BioScience Alliance and the Montana High Tech Business Alliance to showcase the important work we are doing to build a highly connected network of innovative companies and people in Yellowstone County.
- **Student Market Day** – Worked with Valley Federal Credit Union and Billings Public Schools, in partnership with the Montana Chamber of Commerce Foundation to host Student Market Day, with **50+** students showcasing their businesses during the Holiday Stroll in the Rock31 main floor space.
- Worked with LUNE Production House (Rock 31 Members) to strategize, shoot and promote a Rock31 recruitment video. The video serves as a front facing marketing piece for perspective members and features a number of Rock31 members sharing their startup stories and highlighting the role that Rock31 has served in their successes.



MONTANA APEX ACCELERATOR

LOCAL IMPACT

BSED - BILLINGS Lead Center *(Serving 20 Counties)*

Clients served: **243**

Advising sessions: **489**

Total contract awards: **\$57,638,445**

BSED - SW Satellite Center *(Serving 7 Counties)*

Clients served: **163**

Advising sessions: **247**

Total contract awards: **\$35,017,790**

STATEWIDE IMPACT

Montana APEX *(Billings, SW, Missoula, Kalispell, Great Falls, Lewistown)*

Clients served by APEX: **710**

Advising sessions provided: **1901**

Total contract awards: **\$286,471,798**



HIGHLIGHTS

- **Montana APEX GovMatch (Great Falls):** Hosted by APEX with **245** attendees and **18** participating agencies
- **3rd Procurement Academy:** Completed in December 2025, led by APEX Advisor Tereza Brownell, with **9** graduates
- **Statewide Trainings:** APEX delivered **20** trainings with a total of **460** attendees

SUCCESS STORIES *(Yellowstone County)*

Recycling Solutions Inc. - Client since 2025

Through APEX advising and technical assistance, Recycling Solutions Inc. secured **\$360,176** in federal contract awards with the U.S. Forest Service. APEX supported the company with SAM registration, proposal review, and BidMatch guidance.

Rock Solid Excavating, Inc. – Client since 2009

Rock Solid Excavating has been supported by APEX since its early stages of federal contracting readiness. APEX assistance included SAM registration, state registration, and setting up BidMatch. More recently, APEX provided technical guidance on VIPR system requirements and U.S. Forest Service agreements. This continued APEX support helped the company secure multiple federal awards totaling **\$181,636**.



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ATTACHMENT C

SBA 504 Loan Request

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

1. **Stowaway Bar & Grill, Inc.** – The purpose of this request is for the refinance of an existing contract for deed related to the purchase of Stowaway Bar & Grill located in Hinsdale, MT. There will also be a small amount of working capital distributed. Kent and Sheena Hubbard purchased the bar on a contract for deed in January 2023. The refinance will extend the term for an additional 10 years resulting in significantly lower monthly payment. Stowaway Bar & Grill is a casual bar and grill serving comfort food and cocktails with a focus on steaks. This is one of two restaurants in Hinsdale. The business employs 5 part-time staff plus the two owners.

The total SBA debenture will be \$137,000 on a 10-year note comprising 40% of the total project. Big Sky EDC and SBA will be in a 2nd lien position on the real property behind Stockman Bank of Montana. The project meets Public Policy goals of Rural Development.

2. **Made to Move Chiropractic LLC (Level 10 Properties LLC)** – The purpose of this request is for the purchase of a commercial condo unit for Made to Move Chiropractic, located in Helena, MT. This purchase is part of a business acquisition of another chiropractic practice, currently occupying the condo being acquired. Made to Move Chiropractic is an existing practice owned 100% by Dr. Aaron Jones. Dr. Jones began his practice in 2019 but has over 20 years of clinical experience. Dr. Jones provides a broad range of chiropractic and movement-based services. There will be one FTE retained with the purchase.

The total SBA debenture will be \$107,000 on a 25-year note comprising 40% of the total project. Big Sky EDC and SBA will be in a 2nd lien position on real property behind Valley Bank of Helena, Division of Glacier Bank. The project meets a Community Development Goal for improving/strengthening the community.