BIG SKY ECONOMIC DEVELOPMENT

Big Sky EDA/EDC
Executive Committee Agenda
September 2, 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** – Chair Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais
EDA – Chair Lucy Aspinwall, Bryan Wood, Kate Vogel, Aaron Redland, Vince Mistretta

7:30 A.M. — Call to Order – Jen, EDC Chair

Public Comment/Board Member and Staff Announcements & Introductions

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes

- July 1, 2026 - Executive Committee Meeting	(Attachment A) (Action)
- August 5, 2026 - Executive Committee Meeting	(Attachment B) (Action)

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

- FY'26 Year-End Balance Recommendations	(Attachment C) (Action)
- FY'27 Final Budget Adoption	(Attachment D) (Action)

C. Executive Director Report

- Monthly Recap	(Info)
- Nominating Committee Recommendations	(Attachment E) (Action)
- Opportunity Fund	(Info)
- SSBCI Funds	(Info)
- Annual Meeting Logistics/Program for October 27th	(Attachment F) (Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – October 7, 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 ECONOMIC DEVELOPMENT

EDA · EDC CREATING MONTANA BUSINESS OPPORTUNITIES

Big Sky EDA/EDC Joint Executive Committee Meeting Minutes

July 1, 2026 – 7:30AM to 9:00AM

Zoot Training and 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 Present:	**EDA** –Bryan Wood, Aaron Redland, Vince Mistretta **EDC** – Chair Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais
Committee Members Absent:	**EDA** – Chair Lucy Aspinwall, Kate Vogel **EDC** –
Staff and Others Present:	Executive Director (ED) Kimberly Bailey, Brandon Berger, Tami Fleetwood, Dianne Lehm, Reann Keller, Sam Loveridge, Darian Armer, Eleanor Pancheau

Call to Order:
Jen Kobza, EDC Chair, called the meeting to order at 7:30 A.M.

Public Comment/Introductions

- Nick Pancheau introduced his daughter, Eleanor.

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA

Approval of June 3, 2026, Executive Committee Meeting Minutes

Motion: **Nick Pancheau** to approve the June 3, 2026, Executive Committee meeting minutes as presented to the Executive Committee.
Second: **Debbie Desjarlais**
Discussion: None
Motion: Carried

Approval of EDA/EDC Financials and other matters

FY'26 May Financial Statements

Tami reviewed the EDA and EDC financial statements for FY'26 May. EDA statement of operations was reviewed and Tami shared that the EDA is at a net revenue of $170K. Salaries and compensation benefits less than budgeted due to vacancy savings. Significant decrease in expenses across all programs. Shared that there are two positions currently vacant that were budgeted for- SBDC Advisor and Recruitment. Additionally, the VBOC Project Manager and APEX Advisor positions were recently filled but have yet to start. EDA balance sheet reflects good cash position. Net cash available for operations is just under $1.9M. Opportunity Fund cash and CDs are at $3.4M. Opportunity fund increase is due to interest earned. Receivables are consistent with this time last year. Currently behind on payments for VBOC and APEX which is typical for the federal programs. Accounts payable is consistent and paid weekly. Compensated absences are adjusted each pay period where it was adjusted quarterly prior to BSED bringing payroll in-house. ED Bailey noted that leadership has been looking into Opportunity Fund conditions and guidelines as this has been a focus of conversation among the Board and community members recently. EDC statement of operations reflects net revenue operating position of $261K, ahead of budget by $191K. Expenses are underspent due to less marketing and event expense along with vacancy savings. Tami shared that she met with Marsh McLennan Agency and the rates for upcoming FY were less than were budgeted. The EDC balance sheet reflects good cashflow, higher than cashflow same period last year. Questions regarding why there is an Opportunity Fund account on both the EDA and EDC. This will be researched. Cash available for operations is at $787K, which includes Main Operating and Long-Term Reserve. Receivables for Member Investor have less left to be collected compared to same period last year. Collecting past due membership payments has been a focus of Tyler's and progress has been made in recent months. Loan portfolios are at $3.9M. The current liability EDC owes to EDA for employee and building costs during the month of May is $54K

> Motion: **Jennifer Weave Kondracki** to approve the FY'26 May EDA/EDC Financials as presented to the Executive Committee and forward to the Board for approval.
> Second: **Bryan Wood**
> Discussion: None
> Motion: Carried

Board Resolution – Update Signers

With the addition of ED Bailey to the team, signers need to be updated at financial institutions. Request to add her to First Interstate Bank accounts. Tami noted that she does not have signer authority at any institution on any account.

> Motion: **Nick Pancheau** to approve the Board Resolution as presented to the Executive Committee and forward to the Board for approval.
> Second: **Vince Mistretta**
> Discussion: None
> Motion: Carried

<u>Executive Director Report</u>

Budget Hearing Recap

ED Bailey shared BSED completed the budget hearing process with the County. Board Chairs were both present to give remarks. No questions on the recommendation to maintain our $1.3M. MOU was received from the County this week and there were two areas that were not included in this year's agreement compared to last year's but she believes these changes to be benign as they do not have any conditional bearings within this agreement and are based within the original Port Authority agreement. Two areas include verbiage establishing BSED as a Port Authority and verbiage indicating that employees are eligible for healthcare coverage through the County. It is believed that this language was included in last year's agreement as to a protection of interests due to BSED leadership apprehension in transition from County Mills to a flat-rate appropriation MOU. The amount of the MOU is consistent with last year's MOU of $1.3M. Discussion regarding whether conversations were had with the Commissioners regarding potential increase in future years. ED Bailey shared that her focus is on conservative spending and demonstrating that BSED is a good steward of County funds with gaps to fund. A general awareness discussion regarding BSED's status as a Port Authority and AEDO certification was shared in commentary.

Monthly Recap
30-day plan moving swiftly. ED Bailey has conducted one-on-one meetings with the staff and has experienced good energy and commitment to the organization. Conducting stakeholder one-on-one meetings as well to gather feedback from the community. Joined round table discussion with Rock 31 entrepreneurs to gather their feedback about the program; what is working well and any pain points that they are experiencing. Kimberly's focus for next 30 days is completing meetings with top-tier Member Investor groups. She will then follow up with the Executive Committee with ideas for quick wins and improvements to be made.

Staffing Update
ED Bailey shared that two new employees were hired for the VBOC and APEX positions, one to start on July 6th and the other to start August 10th. Business retention and expansion is a focus of the County's, as well as, she is looking at current staff to see if there are cost sharing opportunities to fill this gap. Noting the Director of SBDC is out of office for another six weeks so there is a pause on hiring a new advisor for this program currently.

<u>Program Action Items/Reports</u>
VBOC program update
Ongoing discussion regarding VBOC expanding their territory. BSED let the SBA know that we would not be able to take on Alaska but were still interested in covering Idaho. SBA is requesting that we cover Idaho for the next month until they determine what they plan on doing with this region going forward as the state would like to have their own VBOC established. Justin will be covering Boots to Business courses in Idaho next week.

Consideration of Executive Session (as needed)
None

Adjourn:

Motion: **Nick Pancheau** to adjourn the meeting.
Second: **Debbie Desjarlais**

Chair Jen Kobza adjourned the meeting at 8:32 A.M.

Next Meeting – August 5, 2026

Respectfully submitted,

________________________________ ________________________________

Kate Vogel, EDA Secretary/Treasurer Nichole Mehling, EDC Secretary/Treasurer

BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT B

BIG SKY ECONOMIC DEVELOPMENT

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Big Sky EDA/EDC Joint Executive Committee Meeting Minutes

August 5, 2026 – 7:30AM to 9:00AM

The Northern Hotel – Babcock East Room

***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** – Chair Lucy Aspinwall, Bryan Wood, Kate Vogel, Aaron Redland, Vince Mistretta **EDC** – Chair Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais
Committee Members Absent:	**EDA** – **EDC** –
Staff and Others Present:	Executive Director (ED) Kimberly Bailey, Brandon Berger, Tami Fleetwood, Dianne Lehm, Reann Keller, Sam Loveridge, Darian Armer, Keith Hart, Tereza Brownell

Call to Order:
Jen Kobza, EDC Chair, called the meeting to order at 7:30 A.M.

Public Comment/Introductions
None

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA

Executive Director Report

BSED Insurance Update

ED Bailey shared that notice was received from Yellowstone County that BSED will no longer be covered under the County's healthcare plan effective January 1, 2027. The County is making this change to better control their healthcare costs. Additionally, there were no conditions set that require coverage be extended to three entities; BSED, Riverstone Health, and Western Heritage Museum. ED Bailey has been working with Riverstone Health and the County to explore options. Discussion was had regarding whether forming a co-op between all three entities would be a viable option, this was found to be not feasible at this time and BSED will be looking at options independently. The County will not increase rates, as was previously disclosed, throughout the remainder of the year when our health plan coverage with the County terminates. Reann and Tami have taken point on this process, interviewing local brokers and conducting research. New insurance rates are due to come out at the end of September/beginning of October when we can start receiving quotes. ED Bailey shared that Riverstone Health views this as a positive change as they do not cover their employees' healthcare costs at 100% and with the rate increases that were going into effect this year through the County, employees expressed high concerns with the significant rate adjustment expenses moving forward. Riverstone shared they may be able to offer more cost-effective options to their employees now that they can select their own plans. BSED currently covers 100% of the employee cost and does not cover any portion of dependents. County will provide BSED's proportional share of contingency funds that have been set aside over the years. This amount has yet to be disclosed by the County. A healthcare change does not impact BSED's participation in the Montana Public Employee Retirement Administration (MPERA) pension plan.

Organizational Staff Update
ED Bailey recommends that we maintain and maximize our current resources rather than hire the two additional positions that were budgeted to ensure we remain fiscally conscientious of our budget. These positions include BRE Manager and SBDC Advisor. We have created a few hybrid positions within the organization that are being cross trained so they can support multiple program areas. The Credit Analyst position in Big Sky Finance is helping support Tami - Finance as she begins preparing for audit and year-end closing. Operations Specialist is supporting Rock 31 administrative tasks and our Marketing and Communications Manager supports all programs as well as covering legislative initiatives. ED Bailey shared that in observing the organization over the last 30 to 60 days, she has identified a gap in Business Recruitment and Expansion (BRE) and expressed as an EDO this should be one of BSED's core focuses. A new Director of Business Development position has been created to work closely with the Community Development team. Member Investor and Rock 31 management and support will be paired together as both focus on growing organizational membership and this role will report to the Director of BRE. ED Bailey expressed the importance of creating an organizational structure that is stable yet nimble while conserving our budget where possible. The Committee discussed how to provide Rock 31 entrepreneurs with recognition for their contributions similar to those of our Member Investors. It was shared that there have been concerns raised by Board members in the past regarding Rock 31 representation on the Board.

Board Nomination Process
The Board Nomination process is ramping up in August and September. Upcoming Board vacancies and term expirations were shared. ED Bailey would like to recommend reducing EDC Board headcount to around 15-17 members. There are natural attrition avenues, which are 2 vacant seats that have yet to be filled that we can choose not to fill, 3 positions are naturally terming out after serving two terms, 2 members have completed a partial term, and there are 4 members who have completed their first term and will be asked whether they are interested in renewing for three more years. On the EDA Board there are 2 members that have completed their first full term, they are not able to renew on the EDA Board but could move to the EDC Board for three more years if interested. ED Bailey will be reaching out to these individuals who have the option to renew to gauge their interest. Discussion regarding potential impact of reducing EDC Board size on Member Investors and whether having the opportunity to serve on the Board helps keep members engaged with the organization. It was noted that a smaller Board could help encourage more input and engagement from each of the members. Industry representation is being considered along with ensuring that there are enough lenders to satisfy SBA requirements. It was noted that reducing the EDC Board may make sense now but can be expanded in the future in accordance with the bylaws as needed. The Committee would like to see a focus on increasing Member Investor recruitment. ED Bailey shared that work is being done to revamp the Member Investor program and tier structure as well as increase ROI to members. The Executive Committee supports the recommendation to reduce the size of the EDC Board and encourages this to be discussed further with Nominating Committee. Suggestion made to create a description of expectations and responsibilities that can be shared with new Board members as well as the potential of adding a roundtable discussion to Board meetings, giving members the opportunity to share and collaborate. Debbie Desjarlais stated that she will be resigning early from the EDC Board term, effective December 31, 2026. It was also noted the Nominating Committee meets next week to start the process.

Strategic Planning

ED Bailey shared that BSED will wrap up the current 2-year strategic plan and look forward to a new strategic plan cycle. She noted that there is the opportunity to review and revise bylaws as we start the year with new Board members seated. There is also the possibility of introducing the idea of a 2-year Board Chair term to help support continuity on Board and Executive Committee. These ideas will be revisited in 2027.

Annual Meeting

BSED's Annual Meeting was initially scheduled for October 1st, but we were recently notified of a potential conflict with an event being hosted by the Chamber during that same timeframe. Alternate date of October 27th is available at our venue, the Northern Hotel. ED Bailey asked the Committee if they had a preference and October 27th was selected. An overview of the event and its programming was shared. Bylaws dictate that a financial report must be shared with membership during the Annual Meeting and this will be included in the Annual Report. A Member Investor survey will be shared at the end of the Annual Meeting which will help provide feedback to kick off strategic planning. Program highlights include celebrating strategic plan wins, staff introductions, infrastructure panel, local government panel, forge ahead topic to highlight next steps for BSED, introduction of new Board members, and a financial snapshot. ED Bailey asked the committee whether they preferred to include a keynote speaker in the programming. It was noted that a Keynote speaker is usually used to draw members to attend but feel that with new BSED leadership and staff, there may be enough interest and curiosity to draw attendance. Suggestions were made to include Commissioners, if possible, to demonstrate a united front, add business success stories/panel, and a focus on Member Investor recruitment and highlights.

Opportunity Fund

ED Bailey provided an update on some potential Opportunity Fund projects that have been brought forth to the Opportunity Fund Committee. Projects include Montana Avenue BNSF Railway corridor parcels, TEDD/Johnson Lane roadway improvements, 5th Avenue corridor, Billings Gazette property, and reinvesting in existing smaller commercial businesses who are looking to expand. The Opportunity Fund Committee met on July 29th, and it was determined that the Montana Avenue BNSF project was the timeliest project. BNSF is looking to sell their parcels in a single party transaction. This project does meet four of the five criteria to utilize the Opportunity Fund; it is not required to meet all 5 criteria. The new pitch value is $1.6M and our fund is $3.4M for reference. The first pitch was with Downtown Billings Partnership, looking to leverage the TIF. It has been proposed that BSED may serve the role of a single party transaction. ED Bailey highly encourages that a Brownfields assessment is complete prior to purchase. It was noted that part of the property is in the EBURD and offers a stacking opportunity. ED Bailey also shared that a contingency of $1.5M is to be left in the Opportunity Fund so there would be about $300K left over to work with, noting that with less funds in the account, less interest would be earned. We currently earn about $26K in interest per year. If we acquire the parcels, we could earn back the tenant lease of the sublet parcels. It was noted that this plan is all conceptual at this point and a financial model would need to be completed as well as site assessments. No formal land use planning in this area but it is in the EBURD and the Downtown area so there are some justifications with those models, but nothing dedicated to that corridor. The discussion is timely as within 60 days, this project will move swiftly into a re-pitch with BNSF. Open discussion regarding BSED financing part of the project versus utilizing the Opportunity Fund for the full amount. This will be part of the finance model that is created so that all options can be reviewed. Question was raised whether a plan would be created for this area after the purchase. ED Bailey shared that the initial focus would be to re-tenant the existing subleases so that we can start getting a ROI as quickly as possible. Option to sell individual properties as well as invest in a placemaking plan would also be explored with the ultimate goal being redevelopment. ED Bailey shared that the timing of this deal could finish in time to also consider using additional Opportunity Fund dollars to support other projects that the Committee was considering.

Board Schedule
ED Bailey shared the August Board meeting was canceled and Nominating Committee will meet during the month to start Board(s) nomination process. October Joint Board meeting will be canceled as the Annual Meeting will take place later in the month. Board meeting for November and December to be determined based on the timing of the nomination process.

Consideration of Executive Session (as needed)
None

Adjourn:

Motion: **Nick Pancheau** to adjourn the meeting.
Second: **Jen Kobza**

Chair Jen Kobza adjourned the meeting at 9:12 A.M.

Next Meeting – September 2, 2026

Respectfully submitted,

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Kate Vogel, EDA Secretary/Treasurer	Nichole Mehling, EDC Secretary/Treasurer

BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT C

Big Sky Economic Development Authority and Corporation (BSEDA and BSEDC)
FY26 Year-end Balance Discussion

To the Executive Committee of BSEDA and BSEDC:

BSEDA and BSEDC ended the fiscal year with a surplus of operating revenue in excess of expenditures of approximately $138K and $248K, respectively. The primary reason for the surplus in each company is related to vacancy savings of salaries/wages and employer contributions (fringe benefits). With fewer team members to perform the work budgeted for our programs, there was also fewer operating expenses overall for each company.

BSEDA and BSEDC's leadership team and Executive Director discussed the need to be good stewards of the surplus and bring forth the following considerations for discussion by the Executive Committee:

- Increase the BSEDA and BSEDC operating reserves
  - A best practice for nonprofit organizations is to maintain a financial reserve sufficient to sustain operations for a minimum of 3 to 6 months. BSEDA's payroll alone amounts to approximately $177K each month, so it is important that we be able to sustain for a period of time should loss of funding occur.
- Increase the Building Repair and Replacement reserve for unforeseen building needs
- Set aside funds to support a large special project that is beneficial to BSED and the community. Any money that is set aside to support a special project would be accounted for in the budget by creating a revenue account (Draw from Reserves) and offsetting with the proposed expense for the project.
- Invest in staff development and infrastructure

Big Sky Economic Development Authority
Statements of Operations - Budget vs. Actual
July 2025 - June 2026

	Actual	Budget	over Budget	% of Budget
Income				
40000 County Taxes Mill Levy Revenue	$ 34,325	$ -	$ 34,325	
40001 Yellowstone County MOU	1,300,000	1,300,000	-	100.00%
40020 Health Ins Mill Levy Revenue	65,190	93,810	(28,620)	69.49%
40030 Recovery of Protested Taxes	19,421	1,000	18,421	1942.12%
40050 Department of Defense - APEX	755,980	976,954	(220,974)	77.38%
40060 EDC Reimbursement	626,425	691,233	(64,808)	90.62%
40070 EPA Brownfields - Assessment	88,893	200,000	(111,107)	44.45%
40080 EPA Brownfields - Project Mgmt	14,660	30,000	(15,340)	48.87%
40090 EPA Brownfields - RLF	88,016	200,000	(111,984)	44.01%
40100 APEX Advisor Agreement Support	24,000	24,000	-	100.00%
40110 MT Dept of Commerce - SBDC	77,638	76,000	1,638	102.16%
40120 SBDC Program Income	230	-	230	
40130 SBA - VBOC	312,844	360,000	(47,156)	86.90%
40140 Rock31 Membership Revenue	92,075	101,000	(8,925)	91.16%
40150 Zoot/Other Room Rent Revenue	9,638	8,000	1,638	120.47%
40160 Rock31 Barista Rent Revenue	-	8,400	(8,400)	0.00%
40200 Miscellaneous Revenue	5,000	-	5,000	
Total Income	3,514,335	4,070,397	(556,062)	86.34%
Gross Profit	3,514,335	4,070,397	(556,062)	86.34%
Expenses				
50100 Salaries/Wages/Vacation	1,604,919	1,798,883	(193,964)	89.22%
50110 Employer Contributions	456,161	575,349	(119,188)	79.28%
50140 Advertising	32	3,000	(2,968)	1.06%
50150 Barista Equipment Maintenance		2,500	(2,500)	0.00%
50160 Barista Supplies		500	(500)	0.00%
50170 Board Expenses	2,576	6,000	(3,424)	42.94%
50180 Brownfields Assessment Expense	87,707	200,000	(112,293)	43.85%
50190 Brownfields Project Mgmt Exp	14,907	30,000	(15,093)	49.69%
50200 Brownfields RLF Expense	2,991	200,000	(197,009)	1.50%
50210 Building Art and Decor	90	5,000	(4,910)	1.80%
50220 Building Operations/Maintenance	100,345	106,550	(6,205)	94.18%
50240 Community Development Projects	43,819	55,000	(11,181)	79.67%
50250 Community Partner Projects	3,547	3,500	47	101.35%
50260 Conferences	9,618	15,990	(6,372)	60.15%
50270 Contingency		40,000	(40,000)	0.00%
50280 Contribution Expense		3,500	(3,500)	0.00%
50300 Dues/Subscriptions/Memberships	128,287	115,345	12,942	111.22%
50400 Event Expense	4,932	4,600	332	107.22%
50410 Hosted Meetings	4,054	9,850	(5,796)	41.15%
50430 Insurance	59,461	56,035	3,426	106.11%

Big Sky Economic Development Authority
Statements of Operations - Budget vs. Actual
July 2025 - June 2026

	Actual	Budget	over Budget	% of Budget
50440 Marketing	6,134	7,000	(866)	87.63%
50450 Office Equip & Furn < $5000	7,653	14,000	(6,347)	54.66%
50460 Office Expense and Supplies	20,670	34,331	(13,661)	60.21%
50470 Payroll Processing Expense	13,621	22,017	(8,396)	61.87%
50480 Professional Development	5,393	22,500	(17,107)	23.97%
50490 Professional Fees	92,274	65,000	27,274	141.96%
50510 Programming - Workforce	305	-	305	
50520 Property Tax Protests	1,921	-	1,921	
50530 APEX Subcenter	532,763	525,183	7,580	101.44%
50540 Rent	7,659	10,511	(2,852)	72.87%
50550 Repairs	11,147	16,000	(4,853)	69.67%
50560 Rock31 Programming	779	3,000	(2,221)	25.96%
50570 SBDC Program Expense	62	-	62	
50580 Special Assessments BID	4,287	4,500	(213)	95.27%
50590 Sponsorships	14,750	16,000	(1,250)	92.19%
50600 Staff Expenses	4,146	10,100	(5,954)	41.05%
50610 Strategic Priorities		15,000	(15,000)	0.00%
50630 TEDD	140	600	(460)	23.40%
50640 Telecommunications	55,328	60,305	(4,977)	91.75%
50650 Travel	65,455	104,458	(39,003)	62.66%
50670 Miscellaneous	8,321	6,500	1,821	128.01%
Total Expenses	3,376,254	4,168,607	(792,353)	80.99%
Net Operating Income	138,081	(98,210)	236,291	-140.60%
Other Income				
70000 Non-Operating Income	150,301	150,000	301	100.20%
Total Other Income	150,301	150,000	301	100.20%
Other Expenses				
80000 Non-Operating Expense	406,043	264,954	141,089	153.25%
Total Other Expenses	406,043	264,954	141,089	153.25%
Net Other Income	(255,742)	(114,954)	(140,788)	222.47%
Net Income	$ (117,661)	$ (213,164)	$ 95,503	55.20%

Big Sky Economic Development Authority

Statements of Financial Position - Comparison to Previous Year

As of June 30, 2026

	As of Jun 30, 2026	As of Jun 30, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	$ 1,093,452	$ 404,743	$ 688,709	170.16%
10010 Recovered Property Taxes - FIB	627	627	0	0.05%
10020 Operating Reserve - FIB	362,172	355,153	7,019	1.98%
10030 Reserve for Replacement - FIB	185,101	184,931	170	0.09%
10040 Pass-through - Cabelas Conduit	4,900	4,899	2	0.03%
10050 Opportunity Fund Savings Accounts	1,202,431	1,173,114	29,317	2.50%
10060 Opportunity Fund CDs-current	2,259,504	2,188,691	70,813	3.24%
10080 Yellowstone County Funds	60,283	745,711	(685,428)	-91.92%
10090 Clearing Account	64	-	64	
Total Bank Accounts	5,168,535	5,057,869	110,666	2.19%
Accounts Receivable				
10100 Accounts Receivable	58,354	3,522	54,832	1556.63%
10110 Accounts Receivable - APEX	212,926	228,657	(15,732)	-6.88%
10120 Accounts Receivable - SBDC	12,667	24,402	(11,735)	-48.09%
10130 Accounts Receivable - VBOC	96,595	76,606	19,989	26.09%
10140 Accounts Receivable - Brownfields	3,986	16,066	(12,080)	-75.19%
10160 Payroll Tax Refunds Receivable	259		259	
Total Accounts Receivable	384,786	349,254	35,532	10.17%
Other Current Assets				
10210 Due To/Due From EDC	59,843	77,114	(17,271)	-22.40%
10225 Accrued Interest Receivable	40,316	27,430	12,885	46.97%
10230 Tax Levy Receivable	4,517	45,890	(41,373)	-90.16%
10240 Tax Levy Receivable - Protested	-	21,618	(21,618)	-100.00%
10241 Allowance for Doubtful Accts - Protested Taxes	-	(21,618)	21,618	100.00%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	31,670	75,087	(43,417)	-57.82%
10299 Undeposited Funds	-	81,205	(81,205)	-100.00%
Total Other Current Assets	143,233	313,615	(170,382)	-54.33%
Total Current Assets	5,696,554	5,720,737	(24,184)	-0.42%
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	256,836	227,169	29,667	13.06%
10440 Equipment	6,700	6,700	-	0.00%
10450 Barista Equipment	12,000	12,500	(500)	-4.00%
10460 Accumulated Depreciation	(1,042,394)	(780,030)	(262,364)	-33.64%
Total Fixed Assets	5,838,782	6,071,979	(233,197)	-3.84%
Other Assets				
10600 Deferred Outflow of Resources	237,600	293,982	(56,382)	-19.18%
10630 Deposit	173	173	-	0.00%
10660 Right of Use Asset	7,686	10,976	(3,291)	-29.98%
10700 Notes Receivable - Brownfields/EDC	84,778		84,778	
Total Other Assets	330,237	305,131	25,105	8.23%
TOTAL ASSETS	$ 11,865,572	$ 12,097,847	$ (232,275)	-1.92%

Big Sky Economic Development Authority

Statements of Financial Position - Comparison to Previous Year

As of June 30, 2026

	As of Jun 30, 2026	As of Jun 30, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	$ 90,399	$ 142,532	$ (52,133)	-36.58%
Total Credit Cards	8,719	25,226	(16,507)	-65.44%
Other Current Liabilities				
20200 Accrued Expenses	138,215	220,711	(82,495)	-37.38%
20220 Compensated Absences	125,577	153,152	(27,575)	-18.01%
20230 Payroll Liabilities	(890)	277	(1,167)	-421.15%
Total Other Current Liabilities	262,903	374,139	(111,237)	-29.73%
Total Current Liabilities	362,020	541,898	(179,878)	-33.19%
Long-Term Liabilities				
20500 Deferred Inflow of Resources	26,161	20,034	6,127	30.58%
20600 Pension Liability	963,337	900,910	62,427	6.93%
20700 Lease Liability	7,686	10,976	(3,291)	-29.98%
Total Long-Term Liabilities	997,184	931,920	65,263	7.00%
Total Liabilities	1,359,204	1,473,818	(114,614)	-7.78%
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	(117,661)	4,914	(122,575)	-2494.28%
Total Equity	10,506,368	10,624,029	(117,661)	-1.11%
TOTAL LIABILITIES AND EQUITY	$ 11,865,572	$ 12,097,847	$ (232,275)	-1.92%

Big Sky Economic Development Corporation
Statements of Operations - Budget vs. Actual
July 2025 - June 2026

	Actual	Budget	over Budget	% of Budget
Revenue				
40010 504 Loan Servicing	$ 386,416	$ 430,800	$ (44,384)	89.70%
40020 504 Loan Origination	92,850	148,500	(55,650)	62.53%
40040 504 Loan Closing Attorney Fees	25,000	25,000	-	100.00%
40050 504 Float Income	99,316	50,000	49,316	198.63%
41010 Member Investment Pledges	295,751	299,450	(3,699)	98.76%
41020 Member Investment - Trades	23,681	25,000	(1,319)	94.73%
42010 Federal EDA RLF Loan Interest	96,246	99,575	(3,329)	96.66%
42020 RLF Loan Interest	27,123	44,564	(17,441)	60.86%
42025 RLF Origination Fees	257	-	257	
42030 MT RLF Loan Interest	3,862	-	3,862	
42040 SSBCI Loan Interest	33,744	12,948	20,796	260.61%
42050 SSBCI 2.0 Loan Interest	22,407	4,793	17,614	467.49%
42055 SSBCI 2.0 Origination Fees	4,550	-	4,550	
42062 ORE Origination Fees	750		750	
43000 Other Revenue	462,609	250	462,359	185043.50%
Total Revenue	1,574,563	1,140,880	433,683	138.01%
Gross Profit	1,574,563	1,140,880	433,683	138.01%
Expenditures				
50100 Salaries & Wages	688,883	-	688,883	
50110 Employer Contributions	169,971	-	169,971	
50140 Advertising	5,493	9,000	(3,507)	61.03%
50170 Board Expenses		1,000	(1,000)	0.00%
50220 Building Operations/Maintenance	100,920	-	100,920	
50240 Business Development Outreach	681	1,500	(819)	45.40%
50250 Business Recruitment and Expans	8,578	15,000	(6,422)	57.19%
50259 Community Recruitment Projects		3,000	(3,000)	0.00%
50260 Conferences	6,665	13,575	(6,910)	49.10%
50270 Contingency		20,000	(20,000)	0.00%
50300 Dues/Subscriptions/Memberships	55,078	24,163	30,915	227.94%
50330 EDA Reimbursement	-	691,233	(691,233)	0.00%
50340 Event Expense	6,956	44,000	(37,044)	15.81%
50360 Hosted Meeting Expense	4,148	9,500	(5,352)	43.67%
50380 Insurance	40,883	24,000	16,883	170.35%
50390 Loan Expenses	(2,330)	10,000	(12,330)	-23.30%
50400 Marketing	34,768	86,000	(51,232)	40.43%
50410 Membership Development	1,735	8,500	(6,766)	20.41%
50420 Member Investor Trades	25,181	25,000	181	100.73%
50440 Office Equip & Furn < $5000	330		330	
50450 Office Expenses and Supplies	9,733	500	9,233	1946.57%
50460 Postage	20	175	(155)	11.52%

Big Sky Economic Development Corporation
Statements of Operations - Budget vs. Actual
July 2025 - June 2026

	Actual	Budget	over Budget	% of Budget
50470 Professional Development	3,953	8,000	(4,047)	49.41%
50480 Professional Fees	118,277	68,000	50,277	173.94%
50500 Rent	1,979	3,360	(1,381)	58.89%
50510 Rock31 Business Accelerator		8,000	(8,000)	0.00%
50530 Rock31 Member Appreciation	70	1,000	(930)	7.00%
50540 Rock31 Programming		1,000	(1,000)	0.00%
50550 Sponsorships	850	1,000	(150)	85.00%
50555 SSBCI Servicing Fee (deleted)		3,850	(3,850)	0.00%
50560 Staff Expenses	844	1,200	(356)	70.34%
50570 Telecommunications	16,247	2,280	13,967	712.58%
50580 Travel	17,613	37,200	(19,587)	47.35%
50610 Miscellaneous	8,964	1,750	7,214	512.22%
Total Expenditures	1,326,489	1,122,786	203,703	118.14%
Net Operating Revenue	248,073	18,094	229,979	1371.03%
Other Revenue				
70000 Non-Operating Income	1,553,677	12,073	1,541,604	12869.02%
Total Other Revenue	1,553,677	12,073	1,541,604	12869.02%
Other Expenditures				
80000 Non-Operating Expense	99,098	10,000	89,098	990.98%
Total Other Expenditures	99,098	10,000	89,098	990.98%
Net Other Revenue	1,454,579	2,073	1,452,506	70167.80%
Net Revenue	$ 1,702,652	$ 20,167	$ 1,682,485	8442.76%

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of June 30, 2026

	As of Jun 30, 2026	As of Jun 30, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	$ 514,827	$ 119,688	$ 395,139	330.14%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	81,776	178,786	(97,010)	-54.26%
10050 Opportunity Fund Savings - FIB	61,014	60,984	30	0.05%
10060 RLF Principal - FIB	668,483	628,136	40,347	6.42%
10070 SSBCI Principal - FIB/Stockman	1,798,221	767,759	1,030,462	134.22%
10080 Federal EDA RLF Principal - FIB	427,972	217,375	210,596	96.88%
10085 ORE Loan Program - FIB	1,250		1,250	
Total Bank Accounts	3,803,543	2,222,728	1,580,816	71.12%
Accounts Receivable				
10100 Accounts Receivable	34,500	59,750	(25,250)	-42.26%
Total Accounts Receivable	34,500	59,750	(25,250)	-42.26%
Other Current Assets				
10199 Undeposited Funds	27,500	1,500	26,000	1733.33%
10200 Fed EDA RLF Portfolio - Current	391,277	412,285	(21,007)	-5.10%
10240 Traditional RLF Portfolio - Current	106,023	84,253	21,770	25.84%
10270 MT RLF Portfolio - Current	6,865	11,583	(4,719)	-40.74%
10300 SSBCI Portfolio - Current	51,971	54,068	(2,097)	-3.88%
10330 SSBCI 2.0 Portfolio - Current	168,684	147,220	21,464	14.58%
10370 Prepaid Expenses	11,810	11,586	223	1.93%
Total Other Current Assets	764,130	722,495	41,635	5.76%
Total Current Assets	4,602,173	3,004,973	1,597,201	53.15%
Other Assets				
10600 Fed EDA RLF - Non-Current	794,823	1,376,442	(581,619)	-42.26%
10640 Traditional RLF Portfolio - Non-Current	273,637	285,648	(12,011)	-4.20%
10670 MT RLF Portfolio - Non-Current	41,959	48,824	(6,865)	-14.06%
10700 SSBCI Portfolio - Non-Current	669,643	717,913	(48,269)	-6.72%
10730 SSBCI 2.0 Portfolio - Non-Curre	1,413,213	826,616	586,597	70.96%
10790 Allowance for Loan Losses	(48,976)	(212,808)	163,832	76.99%
10800 Notes Receivable - Brownfields	70,447		70,447	
Total Other Assets	3,214,745	3,042,633	172,112	5.66%
TOTAL ASSETS	$ 7,816,918	$ 6,047,606	$ 1,769,312	29.26%

Big Sky Economic Development Corporation
Statements of Financial Position - Comparison to Previous Year
As of June 30, 2026

	As of Jun 30, 2026	As of Jun 30, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	$ 55,475	$ 59,748	$ (4,272)	-7.15%
Total Credit Cards	708	1,210	(503)	-41.52%
Other Current Liabilities				
20150 Due to/Due From EDA	59,843	77,114	(17,271)	-22.40%
20160 504 Deposits	5,000		5,000	
20200 Accrued Expenses	27,196	13,937	13,260	95.14%
Total Other Current Liabilities	92,039	91,051	988	1.09%
Total Current Liabilities	148,222	152,009	(3,787)	-2.49%
Long-Term Liabilities				
20800 Notes Payable - Brownfields/EDA	70,447		70,447	
Total Long-Term Liabilities	70,447	-	70,447	
Total Liabilities	218,669	152,009	66,660	43.85%
Equity				
30100 Retained Earnings	5,895,597	5,123,364	772,233	15.07%
Net Revenue	1,702,652	772,233	930,419	120.48%
Total Equity	7,598,249	5,895,597	1,702,652	28.88%
TOTAL LIABILITIES AND EQUITY	$ 7,816,918	$ 6,047,606	$ 1,769,312	29.26%

BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC   CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT D

Big Sky Economic Development Authority and Big Sky Economic Development Corporation
FY27 BUDGET - FINAL

	EDA			EDC		Total	
	FY26 Budget	Preliminary FY27 Budget		FY26 Budget	Preliminary FY27 Budget	FY26 Budget	Preliminary FY27 Budget
Operating Revenue							
Admin/Central Services	1,416,625	1,420,303		250	250	1,416,875	**1,420,553**
Community Development	445,900	442,720				445,900	**442,720**
Engagement	75,735	38,529				75,735	**38,529**
Big Sky Finance	418,872	525,727		816,180	839,977	1,235,052	**1,365,704**
Member Investor	125,521	129,016		324,450	357,610	449,971	**486,626**
Recruitment	3,180	6,360				3,180	**6,360**
Rock31	123,760	123,760				123,760	**123,760**
Workforce	-	-				-	**-**
APEX Accelerator	1,018,444	954,254				1,018,444	**954,254**
SBDC	111,860	147,720				111,860	**147,720**
VBOC	360,000	380,723				360,000	**380,723**
Total Operating Revenue	**4,099,897**	**4,169,112**		**1,140,880**	**1,197,837**	**5,240,777**	**5,366,949**
Operating Expense							
Admin/Central Services	146,053	160,733		172,065	172,709	318,118	**333,442**
Community Development	920,897	840,559				920,897	**840,559**
Engagement	368,584	260,171		205,015	131,069	573,599	**391,240**
Big Sky Finance	531,603	654,628		520,520	647,380	1,052,123	**1,302,008**
Member Investor	149,358	150,961		160,486	162,471	309,844	**313,432**
Recruitment	131,500	193,619		53,200	38,000	184,700	**231,619**
Rock31	250,460	246,249		11,500	18,800	261,960	**265,049**
Workforce	-	-		-	-	-	**-**
APEX Accelerator	1,142,708	1,089,033				1,142,708	**1,089,033**
SBDC	179,292	271,995				179,292	**271,995**
VBOC	348,152	356,880				348,152	**356,880**
Total Operating Expenses	**4,168,607**	**4,224,828**		**1,122,786**	**1,170,429**	**5,291,393**	**5,395,257**
Net Operating Revenue (Expense)	**(68,710)**	**(55,716)**	**{1}**	**18,094**	**27,408**	**(50,616)**	**(28,308)**
Non-Operating Revenue (Expense)							
Admin/Central Services	105,552	104,883		10,175	10,175	115,727	115,058
Community Development	(18,793)	(17,856)				(18,793)	(17,856)
Engagement	(18,087)	(9,302)				(18,087)	(9,302)
Big Sky Finance	(31,104)	(37,984)		1,898	3,000	(29,206)	(34,984)
Member Investor	(9,331)	(8,768)		(10,000)	(10,000)	(19,331)	(18,768)
Recruitment	(9,984)	(8,688)				(9,984)	(8,688)
Rock31	(86,368)	(87,894)				(86,368)	(87,894)
Workforce	-	-				-	-
APEX Accelerator	(19,211)	(18,872)				(19,211)	(18,872)
SBDC	(9,828)	(18,043)				(9,828)	(18,043)
VBOC	(17,800)	(18,471)				(17,800)	(18,471)
Total Non-Operating Revenue (Expense)	(114,954)	(120,995)	**{2}**	2,073	3,175	(112,881)	(117,820)
Net Revenue (Expense)	(183,664)	(176,711)		20,167	30,583	(163,497)	(146,128)

{1} Note that the FY27 budgeted net operating expense will be completely offset by the excess net operating revenue from FY26. FY26 will result in net operating revenues that exceed budget by at least $100,000 due to vacancy savings (salary/fringe, travel, etc.) related to open positions on the BSED team. The FY27 budgeted net operating loss of $55,716 is primarily attributed to cost of living increases to retain our current team members and anticipation of filling four vacant positions. These costs for salary/fringe are deemed necessary in order to accomplish BSED's mission driven work plans and goals and community development centered strategic priorities.

{2} The total non-operating revenue (expense) consists primarily of interest income earned on opportunity fund accounts (budgeted $150,000) and non-cash depreciation expense (budgeted $267,334).

BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT E

August 13, 2026

TO: EDA/EDC Executive Committee

FROM: Nominating Committee; Kimberly Bailey, Executive Director

RE: Recommendations for EDC Board Nominations/Elections

The joint EDA/EDC Nominating Committee met August 13, 2026 to consider its recommendation to fill EDC Board positions, both vacant and expiring. The Nominating Committee recommends reducing the number of EDC Board positions to create a stronger, more engaged Board.

The EDC Bylaws state the Board shall be comprised of no less than 7 members or no more than 25 members to be in compliance with the organization structure.

The following is a summary of the discussion with recommendations by the Nominating Committee:

A. **Vacant Board Positions (2)**
   The EDC Board currently has two vacant Board seats, one previously held by Judi Powers, Montana Fly Fishing Lodge and Cole Derks, Karell Kimmet Beddow PLLP.
   - The Nominating Committee recommends not filling 2-seat vacancy.
B. **Natural Expiring Terms/Resignation/Partial Terms (6)**
   1. Three EDC Board members' second terms shall naturally expire as of December 31, 2026 and are not eligible for renewal.
      - Dave Ballard, Spencer Frederick, and George Warmer are serving EDC Board members and are limited to serving two consecutive terms.
   2. Debbie Desjarlais announced she will be resigning from the EDC Board effective December 31, 2026 due to family relocation.
   3. Two EDC Board members are completing a partial term effective December 31, 2026 – Matt Robertson and Keagan Harsha.
      - Matt Robertson chose to abstain from renewal due to alternate Board commitment in the community. However, he expressed desire to remain as an ambassador for BSED.
   4. These six seats on the EDC Board are recommended as follows by the Nominating Committee:

- Bryan Wood, current Vice Chair on the EDA Board, whose term expires December 31, 2026, is nominated to serve one 3-year term on the EDC Board.
    - EDA Board members are eligible to serve on the EDC Board, consecutive to their EDA Board serve, for a single three-year term.
    - In having Bryan Wood serve on the EDC Board allows BSED to retain his experience of serving on the Executive Committee.
- Tom Potter, Member Investor and Market President of Bravera Bank, is nominated to serve a first 5-year term on the EDC Board. His knowledge and expertise in finance and lending will be beneficial to the Board, and he will represent one of three lenders to serve on the EDC Board.
    - It is preferred to have at least three lenders to fulfill the SBA requirement of having at least two lenders participate in SBA 504 loan approvals.
        - Three lenders are optimal on the EDC Board to ensure there will be a quorum should a lender need to abstain from a vote.
- The Nominating Committee recommends to abstain in filling the remaining 4-seat vacancy in its goal to reduce the size of the EDC Board.

C. Eligible for Second Term

The following EDC Board members are eligible to serve a second term (3 years) on the EDC Board. With their consent, the Nominating Committee hereby recommends the following:

- Jennifer Weaver Kondracki nominated to serve a second term
- Dr. Stefani Hicswa nominated to serve a second term
- Tyler Wiltgen nominated to serve a second term

The following EDC Board member has chosen not to serve a second term. (1)

- DJ Clark has great tenure of service with BSED but has chosen to focus on the family and himself and is taking a step back from things in the new year.

D. Call for a Member Investors' EDC Board Election

The Nominating Committee respectfully asks the Executive Committee and the EDC Board refer these nominations to a vote for the EDC Member Investors, on or before September 17, 2026, with the results of this election to be announced at the October 27th Annual Meeting.

- Nominations as recommended would represent a 17-seat EDC Board.

Disclaimer:

EDA Board Openings – There are 2-seat vacancies open on the EDA Board that will be filled by the formal application, interview, recommendation process with the Yellowstone County Commission decision of appointment. This process will begin mid-September when the County issues the 30-day Open Application public notice. The formal five-year term appointment by County typically transpires by end of December, with an effective date of January 1, 2027.

The following ideas were discussed by the Nominating Committee to recruit for the EDA:

- Construction
- Legal
- Real Estate
- Industrial Retail

Respectfully submitted,

EDA/EDC Joint Nominating Committee

Dr. Stefani Hicswa

Kim Jakub

Vince Mistretta

Kate Vogel

Kimberly Bailey, Executive Director

BIG SKY ECONOMIC DEVELOPMENT

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ATTACHMENT F

2026 ANNUAL MEMBER EVENT

Board Program & Logistics Overview

Tuesday, October 27, 2026 | Northern Hotel

Theme: "Collaboration Partnerships"

Event Overview

The Annual Member Event will bring together BSED Board members, Member Investors, elected officials, community partners, business leaders, and other stakeholders for an afternoon focused on results, partnerships, and the region's next phase of economic growth.

The program is designed to report on FY26 performance and BSED's current position, show how BSED services translate into practical business outcomes, examine infrastructure and government issues affecting growth, recognize important service to the organization, and establish a forward-looking direction under Kimberly Bailey's leadership.

Day at a Glance

TIME	PROGRAM
1:15-2:00 p.m.	Guest arrival and registration
2:00-2:30 p.m.	Welcome and State of BSED
2:30-3:00 p.m.	Business Highlights
3:00-3:35 p.m.	Infrastructure
3:35-4:10 p.m.	Local Government
4:10-4:15 p.m.	Program transition
4:15-4:35 p.m.	Forge Ahead
4:35-4:45 p.m.	Board and special recognition; final thanks
4:45-5:30 p.m.	Networking reception

Event Objectives

Report: Present FY26 results and provide a clear account of BSED's current financial, operational, and organizational position.

Demonstrate Impact: Use business stories to show how BSED programs, financing, technical assistance, and partnerships translate into measurable outcomes.

Frame Growth Conditions: Connect infrastructure capacity and government decisions to business development, investment, and regional competitiveness.

Set Direction: Outline the priorities ahead and reinforce the board's, Member Investors', and community partners' role in advancing the work.

Program Detail

Welcome and State of BSED | 2:00-2:30 p.m.: Justin Rigby will open the program and introduce Kimberly Bailey. Kimberly's State of BSED will provide the board and membership with a clear view of FY26 results, the organization's financial and operational position, organizational rebuilding, and the priorities shaping the next phase of work.

Business Highlights | 2:30-3:00 p.m.: Moderated by Keith Hart, this session will use BSED-assisted businesses to demonstrate how programs create real economic value. Planned perspectives are being finalized and include examples connected to APEX, SBDC, business financing, redevelopment, and Rock31 entrepreneurship. Businesses under consideration include Conditioned Air Systems, 105 Brewing, Billings Animal Family Hospital, and B. Yellowtail.

Infrastructure | 3:00-3:35 p.m.: Moderated by Dianne Lehm, the panel will connect infrastructure capacity directly to business growth and regional competitiveness. Discussion areas include public safety, airport and transportation capacity, utilities, site readiness, and capital infrastructure. Planned representation includes Sheriff Kent O'Donnell and airport and City of Billings perspectives.

Local Government | 3:35-4:10 p.m.: Moderated by Sam Loveridge, the panel will examine how county, city, and state decisions shape the local business environment. The discussion will focus on economic conditions, shared priorities, collaboration, and the policy issues most relevant to development. Planned representation includes Commissioner Morris, a city councilor, and a state-policy perspective.

Forge Ahead | 4:15-4:35 p.m.: Kimberly Bailey will close the substantive program with a forward-looking vision for BSED. The remarks will connect the day's examples to organizational priorities, future strategic planning, talent and visibility opportunities, and a clear call for continued partnership among the board, Member Investors, and community leaders.

Program Leadership

Master of Ceremonies: Justin Rigby will guide the program, introductions, and transitions.

Executive Remarks: Kimberly Bailey will deliver State of BSED and Forge Ahead.

Panel Moderators: Keith Hart - Business Highlights; Dianne Lehm - Infrastructure; Sam Loveridge - Local Government.

Format, Board Role, and Logistics

Program Format: The panels will be moderator-led with prepared questions. There will be no open audience Q&A, allowing each segment to remain focused and on schedule.

Board Participation: Board members are encouraged to arrive during registration, welcome guests and partners, be present for board and special recognition, and participate in the networking reception.

Recognition and Survey: Board and special recognition will occur from 4:35-4:45 p.m., followed by final thanks and a brief event survey. Final recognition details will be circulated in advance.

Reception: The formal program will release directly into a networking reception from 4:45-5:30 p.m., providing time for board members, speakers, Member Investors, elected officials, and partners to connect.

Event Coverage: Photography will document speakers, panels, board and Member Investor participation, event signage, the room, and reception activity for post-event communications.

Final Details: The confirmed speaker roster, recognition list, accessibility arrangements, and final venue information will be distributed as planning is completed.