BIG SKY ECONOMIC DEVELOPMENT

EDA/EDC – Joint Board Meeting
Thursday, September 10, 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 Introduction – Ashley Allred and Beret Newpower	
	• Staff Celebrations	
	○ Dianne Lehm- 25 Years of Service	
	○ Nina Philpott- 5 years of Service	
	• Member Investor Spotlight – Jill Cook, Morrison-Maierle	
	• Presentation – Safe & Secure Yellowstone County (Chamber of Commerce)	
8:00 A.M.	**Changes to Today's Agenda**	
8:02 A.M.	**Consent Items for Board Action**	(Action)
	• EDA/EDC Joint Meeting Minutes- July 9, 2026	(Attachment A) (Info)
	• FY'27 Final Budget Adoption	(Attachment B) (Action)
8:05 A.M.	**Executive Director Report**	
	• EDC Board Nominations – Call for an Election	(Attachment C) (EDA & EDC)
	• Org Structure Updates	(Info)
	• Annual Meeting Logistics/Program for October 27th	(Attachment D) (Info)
8:35 A.M.	**Program Action Items/Reports**	
	• Big Sky Finance – Brandon	
	○ SBA 504 Semi-Annual Report	(Attachment E) (Info)
	○ Independent Loan Review	(Attachment F) (EDC Only)
	○ Loan Considerations	(Handout) (EDC Only)
	• Notice: October Board Meeting Canceled	(Info)
9:00 A.M.	**Adjourn**	

Next EDA/EDC Joint Board Meeting – November 12, 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

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ATTACHMENT A

Big Sky EDA/EDC Joint Board Meeting Minutes
July 9, 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** – Chair Lucy Aspinwall, Kate Vogel, Aaron Redland, Vince Mistretta, Riley Bennett, Austin Stacey **Ex-officio** – Mike Waters, John Brewer, Denis Pitman **EDC** – Chair Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Nick Pancheau, Debbie Desjarlais, Dave Ballard, Shannon Christensen, DJ Clark, Keagan Harsha, Kim Jakub, Mark Morse, John Pearson, Matt Robertson, Molly Schwend, Jerry Simonson, George Warmer, Tyler Wiltgen
Committee Members Absent:	**EDA** – Bryan Wood, Stefan Cattarin, Zachary Dunn, Turk Stovall, Darin Uselman **Ex-officio** – Dr. Erwin Garcia, Katy Schreiner, Kurt Markegard **EDC** – Spencer Frederick, Dr. Stefani Hicswa, Michael Phillips
Staff and Others Present:	Executive Director (ED) Kimberly Bailey, Brandon Berger, Tami Fleetwood, Dianne Lehm, Tyler Wink, Chris White, Sam Loveridge, Keith Hart, Nik Pedersen, Myrna Lastusky, Brad Eik, Edgar Johansson

Call to Order:
Lucy Aspinwall, EDA Chair, called the meeting to order at 7:31 A.M.

Public Comment/Introductions & Special Guest Presentation:

- John Brewer, Chamber of Commerce, expressed appreciation for Keith and the BSED team for sharing their Rock 31 workspace during the Chamber's remodel.
- Beartooth RC&D Presentation- Myrna Lastusky, Interim Executive Director and Brad Eik, Food and Ag Director, provided an overview of programming provided to five counties- Big Horn, Carbon, Stillwater, Sweetgrass, and Yellowstone, along with Reservations located within those areas. Beartooth administers the following programs and grants as a Certified Regional Development Corporation (CRDC); EDA Partnership Planning Grant, Opportunities in Rural Economies, Rural Community Assistance Corporation Program, Revolving Loan Fund, Brownfields Assessment, Brownfields Revolving Loan Fund, Food and Ag Development Center and Rural Energy for America Program. Myrna highlighted a few ways BSED collaborates with Beartooth; client referrals, partnering for SBDC Trainings, and Brownfields site referrals. She emphasized that although Beartooth and BSED offer complimentary services, the structure of each organization dictates the types of opportunities available to each.

- Rock 31 Spotlight- Keith shared Rock 31 Member, Bethany Yellowtail's collaboration with Carhart and a recent press release sharing her story.

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA
Consent Agenda Items for Board Action
Approval to June 11, 2026, EDA/EDC Joint Board Meeting Minutes

Motion: **Nick Pancheau** to approve June 11, 2026 EDA/EDC Joint Board Meeting Minutes as presented to the Board.
Second: **Vince Mistretta**
Discussion: None
Motion: Carried

Approval to FY'26 May Financial Statements

Motion: **Nichole Mehling** to approve FY'26 May Financial Statements as presented to the Board.
Second: **Keagan Harsha**
Discussion: None
Motion: Carried

Approval to Board Resolution – Update Signers
Motion: **Riley Bennett** to approve Board Resolution to update signers as presented to the Board.
Second: **Shannon Christensen**
Discussion: None
Motion: Carried

Executive Director Report
Beartooth RC&D MOU
ED Bailey shared that BSED has a longstanding relationship with Beartooth and indicated that the MOU amount of just over $12K would be applied to the FY'26 budget as there were funds remaining. Question raised regarding timing of BSED's MOU as the other 3 entities, City of Laurel, City of Billings, and Yellowstone County, approved this MOU in November 2025. Myrna, Interim Executive Director of Beartooth, shared that BSED moved to a July timeframe to complete this MOU several years ago and the current plan is to get BSED back into alignment this November 2026 so the MOU with all four entities is approved during a consistent timeframe. It was further noted that each entity is issued a separate MOU from Beartooth.

Motion: **Kate Vogel** to approve the 2026 Beartooth RC&D MOU as presented to the Board.
Second: **George Warmer**
Discussion: None
Motion: Carried

Budget Hearing Recap/MOU
ED Bailey stated that the hearing process for our annual budget appropriations with Yellowstone County has concluded for FY'27 budget. Unanimous support was received to sustain the appropriation funding of $1.3M needed for BSED operations and general revenue funds to support programming. It was noted that there were

a few clauses that were removed from the former FY'26 version of the MOU that will be under further review but overall, the MOU is for the equivalent funding received prior year.

> Motion: **Nick Pancheau**l to approve the FY'27 MOU with Yellowstone County as presented to the Board.
> Second: **DJ Clark**
> Discussion: None
> Motion: Carried
> Commissioner Mark Morse recuses self from vote

Monthly Recap/Staffing Update
ED Bailey provided an update of her first 30 days, moving into first 60 days. She has met with all staff one on one and identifies engagement and energy. Welcomed new staff member Ashley Allred, VBOC Project Manager. The APEX Government Contracting Advisor position has also been filled and is due to start in August. There are currently two open positions that were budgeted for in FY '27 that are currently being evaluated before filling, SBDC Advisor and Business Recruitment and Expansion positions. ED Bailey met with Rock 31 Entrepreneurs in a roundtable discussion last month where everyone had the opportunity to share ideas and feedback. Going forward the next 60 days, focus on meeting with Member Investors and gathering feedback from stakeholders.

Opportunity Fund
ED Bailey provided a high-level overview on the Opportunity Fund and potential projects. The eligibility criteria for utilizing the Opportunity Fund was provided in the Board packet and it was noted that these guidelines allow for flexibility. A few needs have been brought forth to the committee that are currently being evaluated. The Opportunity Fund is currently earning a strong interest rate ROI, creating new dollars for us to work with. The Opportunity Fund Committee will meet briefly following this Board meeting.

<u>Program Action Items/Reports</u>
Programming – ED Bailey
ED Bailey shared that this is a busy point of the year for the organization as we move into the fall. Behind the Build is coming up in August along with strategic planning conversations during the months of August/September as well as the beginning of our Board nomination process. Additionally, the team is planning the Annual Meeting coming up in October. Due to the amount of activity in this condensed time period, a decision was made to move the Member Investor Bus Tour to a later date in consideration of Member Investor and stakeholder's time.

Member Investor – Tyler
> **Behind the Build –** Tyler recapped Q2 event held at Amend Recreation Center, co-hosted by AE, Langlas and Billings Park and Recreation. This event was well attended and provided Member Investors with the opportunity to see this new facility before it officially opened to the public. The next Behind the Build event is planned for August 5th at the Sam McDonald Stadium at Daylis, hosted by Dick Anderson Construction, in partnership with Billings Public Schools.
> **Member Investor Survey –** Member Investor committee with be working on putting together a survey to go out to membership to gather feedback on the program.

Annual Meeting – ED Bailey
BSED's 2026 Annual Meeting is tentatively scheduled for October 1st. ED Bailey requested feedback from the Board regarding what they have liked about the Annual Meeting in the past and any changes they would like to see moving forward. Open discussion regarding the potential of finding a balance between the casual

gathering that was held in 2025 and the more formal programming of prior years. Additional feedback from the Board included the request to emphasize the value of being a Member Investor and recommendation to use the Annual Meeting as an opportunity to introduce new staff.

Big Sky Finance – Brandon

EDA RLF Plan – BSED received an EDA grant for $1.8M with a $200K match back in 2021. The plan is required to be updated every 5 years. Brandon highlighted the changes made including the removal of COVID specific verbiage, updating information to align with current Comprehensive Economic Development Strategy (CEDS), expanding territory from solely Yellowstone County to Yellowstone County and its adjacent counties, updating BSED's org chart, and removing the verbiage indicating that there will be a separate loan committee for this RLF plan and instead indicate that our regular loan committee would be utilized in order to help streamline Big Sky Finance processes, and changes in the verbiage surrounding use of funds.

Motion: **Riley Bennett** to approve the EDA RLF plan updates as presented to the Board.
Second: **Keagan Harsha**
Discussion: None
Motion: Carried

Veteran Business Outreach Center (VBOC) – Brandon

Brandon shared that discussions were had regarding the evaluation of VBOC territory expansion into Alaska and Idaho. Upon review by legal counsel, the Alaska expansion was not recommended as current VBOC employees in this state were not viewed as contractors but as employees. SBA was notified that we could not expand our VBOC territory to Alaska but would still like to use current staff to support Idaho territory. SBA asked that VBOC help support Idaho territory on a temporary basis until further notice. Increment funding is being received for work tied to support of the Idaho region.

Notice: August Board Meeting Canceled

<u>Public Comment</u>

- Keith shared two upcoming events- July 29th 10:00-11:30AM BSED is hosting the Defense Innovation Unit OnRamp of Montana Industry Exchange. On August 3rd, 4:00-6:00PM BSED is hosting a social with the High-Tech Business Alliance.
- Brandon introduced guest, Edgar Johansson with Montana Spaceport.

Adjourn

Motion: **Kate Vogel** to adjourn the meeting.
Second: **DJ Clark**

Chair Lucy Aspinwall adjourned the meeting at 8:38 A.M.

Next Meeting – September 10, 2026

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer

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ATTACHMENT B

Big Sky Economic Development Authority and Corporation (BSEDA and BSEDC)
FY27 Budgets – Approval and Adoption

To the Board of Directors of BSEDA and BSEDC:

We are requesting approval and adoption of the attached FY27 budgets for BSEDA and BSEDC. The budgets were previously presented to the Board for preliminary approval at the BSEDA and BSEDC joint Board meeting that occurred on June 11, 2026. There have been no changes to the budget previously presented.

At this time, the organization is aware of a couple changes that will be forthcoming in the next two months. If the net effect of the changes have a material impact to the organizations' budgets, we will propose a mid-year amendment to the FY27 budget at the November or December 2026 Board meeting.

Respectfully,

Tami Fleetwood

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).

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ATTACHMENT C

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 15-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

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ATTACHMENT D

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 Morse, 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.

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ATTACHMENT E

504 LOAN PORTFOLIO OVERVIEW
September 10, 2026

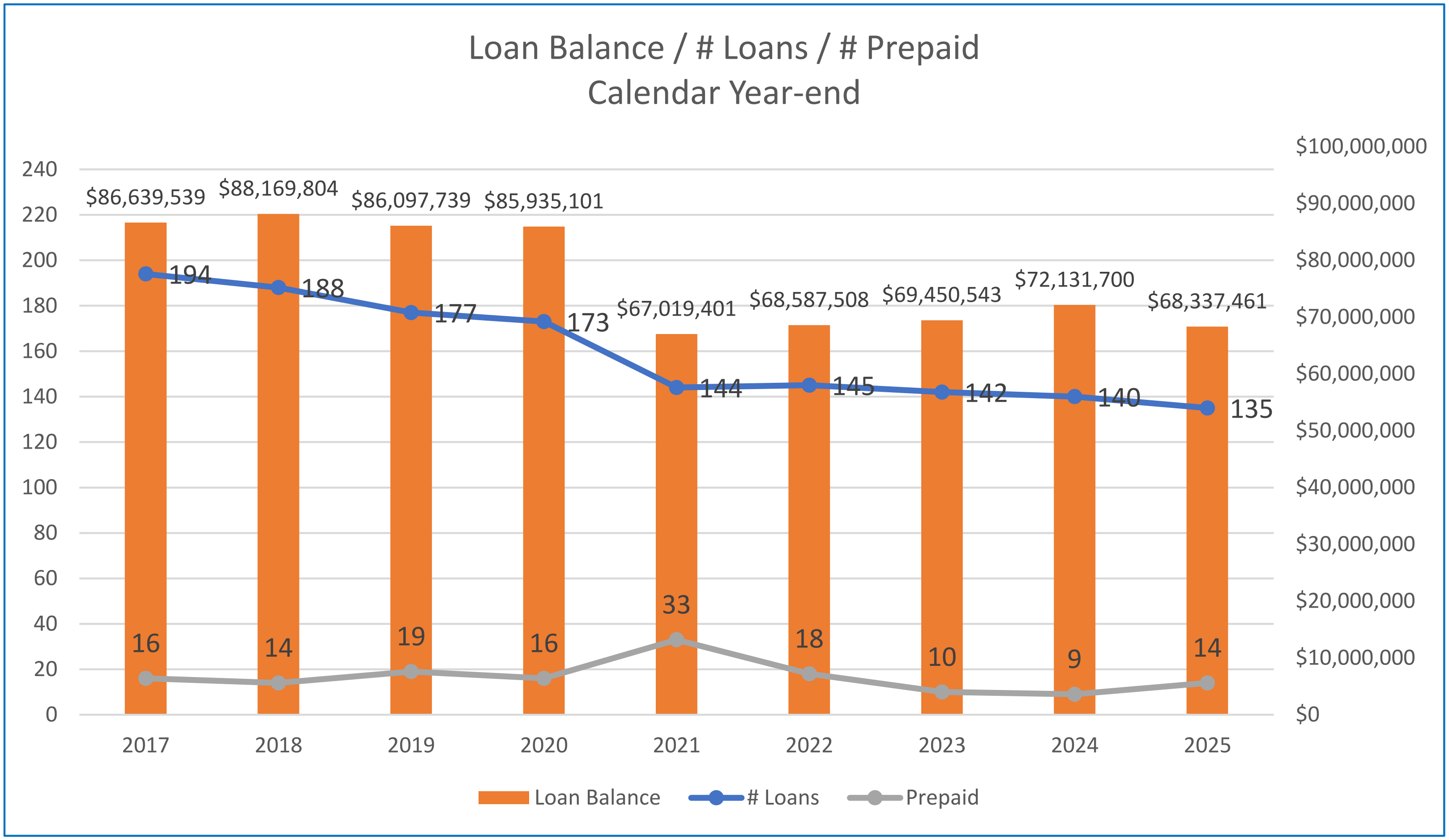
SBA 504 Loan Portfolio – Status as of 06/30/2026:

- Total Loans = 134
- Outstanding Balance = $67,659,442.36
- 1>30 days late. Remaining loans paid as agreed (as of 9/3/26)
- 1 loan in Liquidation ($697,832)

Calendar Year Activity: 2022 – 06/30/2026

	2022	2023	2024	2025	06/30/2026
Loan Approvals	13 ($13,574,000)	9 ($6,221,000)	13 ($11,107,000)	12 ($7,156,000)	7 ($3,981,000)
Loan Funding	17 ($11,888,000)	8 ($9,422,000)	7 ($9,174,000)	10 ($4,936,000)	5 ($3,025,000)
# Loans / Balance	145 ($68,587,508)	142 ($69,450,543)	140 ($72,131,700)	135 ($68,337,461)	134 ($67,659,442)
Prepaid Loans	18 ($7,797,687)	10 ($3,732,684)	9 ($2,539,729)	14 ($4,651,339)	4 ($1,098,908)

See following chart for Loan Balances and Prepaid Loans


Loan Balance / # Loans / # Prepaid
Calendar Year-end
240
220
200
180
160
140
120
100
80
60
40
20
0
$100,000,000
$90,000,000
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
$86,639,539
$88,169,804
$86,097,739
$85,935,101
$67,019,401
$68,587,508
$69,450,543
$72,131,700
$68,337,461
194
188
177
173
144
145
142
140
135
16
14
19
16
33
18
10
9
14
2017
2018
2019
2020
2021
2022
2023
2024
2025
Loan Balance
Loans
Prepaid

BIG SKY FINANCE

FINANCING MONTANA BUSINESS

504 LOAN PORTFOLIO OVERVIEW
September 10, 2026

Portfolio Concentration (as of June 30, 2026)

- Repair and Maintenance (Car Wash / Auto Repair) – 14.17% ($9,566,950)
- Accommodation – 10.47% ($7,067,810)
- Ambulatory Health Care (Medical Prof.) – 7.40% ($4,993,084)
- Restaurants – 6.58% ($4,438,078)
- Personal & Laundry Services – 6.38% ($4,304,129)

Stressed Loans:

- Delinquent
  - 1 loan delinquent 30+ days as of 09/03/2026 – open communications
- Liquidated Loans – Debentures Repurchased
  - 1 loan in Liquidation ($697,832)

504 LOAN PORTFOLIO OVERVIEW
September 10, 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:

- 4 loans classified as substandard – all current
- Concentrations stable
- 1 loan >30 days past due
- 1 loan in Liquidation – transferred to SBA

BIG SKY FINANCE

FINANCING MONTANA BUSINESS

504 LOAN PORTFOLIO OVERVIEW
September 10, 2026

Attached Reports:

- Lender Portal Report – 06/30/2026
- Industry Concentration Report – as of 09/01/26
- Current Portfolio – as of 09/01/26
- Loan Approvals – 01/01/26 – 06/30/26
- Funded Loans – 01/01/26 – 06/30/26
- Prepaid Loan Report – 01/01/26 – 06/30/26
- Watchlist Report – as of 09/01/26

BIG SKY FINANCE

FINANCING MONTANA BUSINESS

504 LOAN PORTFOLIO OVERVIEW
Lender Portal Information
June 30, 2026

Lender Purchase Rating (LPR) = 1

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

SMART Score = 16

- As of 03/31/26 = 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 = 0.48% (Peer 0.50%)
    - Top Industry Concentration Rate = 14.17% (Peer 19.63%)
- Higher Risk Items
    - None

Report Attached

504 Overview

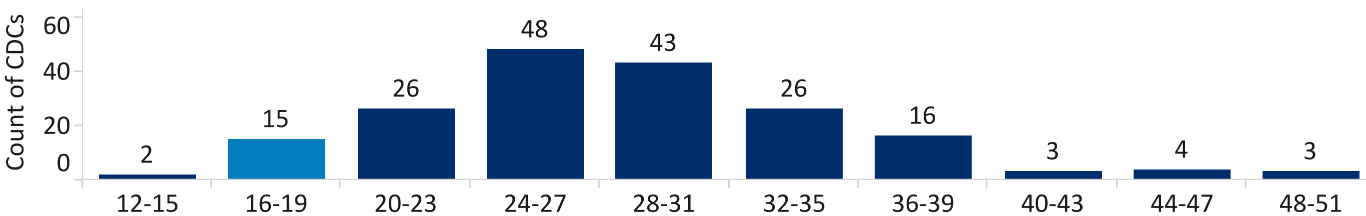
Big Sky Economic Development Corporation

Billings, MT

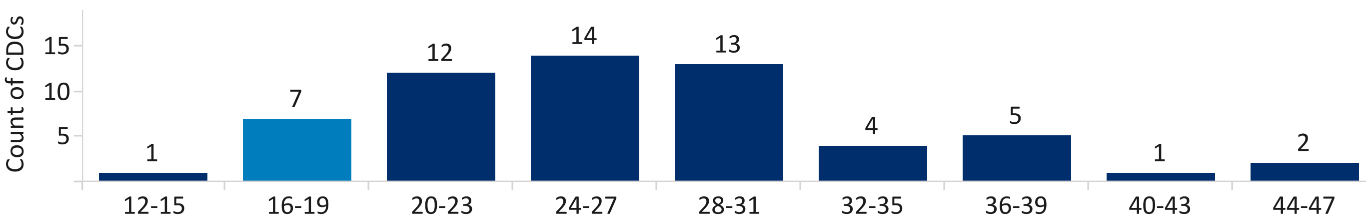
As of 6/30/2026

SMART	LRR/LPR
16	**1**
Peer Group Average **26**	
Portfolio Average **28**	

504 Portfolio SMART Scores



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



Solvency	Management	Asset Quality	Regulatory Compliance	Technical Issues
5	3	3	1	4

Summary

Loans Outstanding	Gross Outstanding	Lender Peer Group
134	$67,659,442.36	$30MM to < $100MM

Forecasted Purchase Rate (FPR)

Lender	Peer Group	Portfolio
0.29%	0.72%	0.63%

SMART Benchmarks

		Lender Results	Lender Benchmark	Score	Peer Group	Portfolio
Solvency	**5-Year Cumulative Net Yield**	1.10%	Lower Risk	1	0.95%	0.89%
	12-Month Default Rate	0.00%	Lower Risk	1	0.78%	0.83%
	5-Year Default Rate	0.48%	Moderate Risk	3	0.50%	0.45%
Management	**Forecasted Purchase Rate**	0.29%	Lower Risk	1	0.72%	0.63%
	High Risk Origination Rate	0.00%	Lower Risk	1	6.36%	6.42%
	Active Default Liquidation Rate	0.00%	Lower Risk	1	1.23%	1.11%
Asset Quality	**Stressed Rate**	0.18%	Lower Risk	1	1.23%	1.29%
	5-Year Charge Off Rate	0.00%	Lower Risk	1	0.21%	0.14%
	Early Problem Loan Rate	0.00%	Lower Risk	1	4.38%	3.54%
Regulatory Compliance	**Minimum Level of 504 Activity**	30	Lower Risk	1	20	59
Technical Issues	**Industry Concentration Rate**	14.17%	Moderate Risk	3	19.63%	13.71%
	Average Redwood Score	59	Lower Risk	1	51	53

SMART Benchmarks - Period-Over-Period

		Lender Results	QoQ Change		YoY Change	
Solvency	**5-Year Cumulative Net Yield**	1.10%	-0.04%	▼	No Change	○
	12-Month Default Rate	0.00%	No Change	○	No Change	○
	5-Year Default Rate	0.48%	0.03%	▲	0.04%	▲
Management	**Forecasted Purchase Rate**	0.29%	-0.21%	▼	-0.13%	▼
	High Risk Origination Rate	0.00%	No Change	○	No Change	○
	Active Default Liquidation Rate	0.00%	No Change	○	No Change	○
Asset Quality	**Stressed Rate**	0.18%	-1.29%	▼	-1.10%	▼
	5-Year Charge Off Rate	0.00%	No Change	○	-0.07%	▼
	Early Problem Loan Rate	0.00%	No Change	○	No Change	○
Regulatory Compliance	**Minimum Level of 504 Activity**	30	4	▲	4	▲
Technical Issues	**Industry Concentration Rate**	14.17%	1.18%	▲	0.43%	▲
	Average Redwood Score	59	No Change	○	2	▲

Key Rates

	# of Loans	Lender $	Lender %	Peer %	Risk
12-Month Default Rate	0	$0.00	0.00%	0.78%	Lower Risk
5-Year Default Rate	3	$1,637,066.71	0.48%	0.50%	Moderate Risk
Last 12 Month Charge Off Rate	0	$0.00	0.00%	0.09%	

Balance Sheet

	#	$
Gross Committed Loans	14	$9,850,000.00
Gross Outstanding Loans	134	$67,659,442.36
Active Regular Servicing Loans	132	$65,971,433.04
Current	131	$65,850,791.98
In Catch-Up	0	
Deferred	0	
Stressed	1	$120,641.06
Delinquent	1	$120,641.06
Past Due	0	
All Active Purchases	2	$1,688,009.32
In Liquidation	0	$0.00
Returned to Regular Servicing	2	$1,688,009.32

% of Active Regular Servicing

	%
Current	99.82%
In Catch-Up	
Deferred	
Stressed	0.18%
Delinquent	0.18%
Past Due	

All Active Purchases - % of Outstanding Balance

	%
Active Purchases	2.49%
In Liquidation	0.00%
Returned to Regular Servicing	2.49%

Active PCLP Loans

Total Original Debenture Amount of Active PCLP Loans	$0.00

Resolution Risk

	#	$	CDC %	Peer %
Active Purchases	2	$1,688,009.32	2.49%	2.32%
12 Month Purchase	0	$0.00	0.00%	0.78%

	CDC %	Risk	Peer %
5-Year Charge Off Rate	0.00%	Lower Risk	0.21%

Average # of Months of Loans in Active Purchase Status
142.50 Months

Vintage Analysis

Disbursement Fiscal Year	# of Disbursed Loans	Disbursed $	Approval Amount of Disbursed Loans	Purchase $
2013	39	$27,665,000.00	$27,665,000.00	$1,428,776.08
2014	20	$13,047,000.00	$13,047,000.00	$567,157.77
2015	16	$12,706,000.00	$12,706,000.00	$0.00
2016	17	$11,315,000.00	$11,315,000.00	$1,069,908.94
2017	13	$6,285,000.00	$6,285,000.00	$0.00
2018	10	$7,775,000.00	$7,775,000.00	$0.00
2019	10	$8,232,000.00	$8,232,000.00	$0.00
2020	16	$14,040,000.00	$14,040,000.00	$0.00
2021	2	$1,306,000.00	$1,306,000.00	$0.00
2022	17	$11,217,000.00	$11,217,000.00	$0.00
2023	8	$10,043,000.00	$10,043,000.00	$0.00
2024	5	$4,318,000.00	$4,318,000.00	$0.00
2025	12	$10,227,000.00	$10,227,000.00	$0.00
2026	6	$3,141,000.00	$3,141,000.00	$0.00

% Breakdown of Current Loan Redwood Scores

	Lowest Risk Score (60-100)	Lower Risk Score (40-59)	Moderate Risk Score (20-39)	Higher Risk Score (10-19)	Highest Risk Score (1-9)	Not Yet Scored
% by Count	69.70%	12.12%	10.61%	5.30%	2.27%	0.00%
% by SBA $	54.49%	14.97%	21.77%	6.38%	2.39%	0.00%

Loan Approvals

Approval FY	Approved #	Original Approval Amount
2021	12	$6,683,000.00
2022	13	$13,701,000.00
2023	9	$5,377,000.00
2024	12	$12,414,000.00
2025	15	$7,863,000.00
2026	7	$3,982,000.00
Total	68	$50,020,000.00

Top Industry Concentration Rate

NAICS Subsector Code	811
NAICS Subsector	Repair and Maintenance
Gross Loan Count (#)	7
Gross Loan Amount ($)	$9,588,751.55
%	14.17%
Risk	Moderate Risk

Top NAICS

NAICS Subsector Code	NAICS Subsector	Gross #	Gross $	%
811	Repair and Maintenance	7	$9,588,751.55	14.17%
721	Accommodation	10	$8,738,970.22	12.92%
621	Ambulatory Health Care Services	19	$5,017,312.02	7.42%
722	Food Services and Drinking Places	8	$4,459,440.89	6.59%
812	Personal and Laundry Services	6	$4,321,770.55	6.39%
444	Building Material and Garden Equipment and Supplies Dealers	8	$4,270,763.57	6.31%
541	Professional, Scientific, and Technical Services	10	$4,128,801.52	6.10%
531	Real Estate	6	$2,580,781.95	3.81%
623	Nursing and Residential Care Facilities	4	$2,152,341.35	3.18%
441	Motor Vehicle and Parts Dealers	4	$2,051,140.90	3.03%

Report Name: Management Report - Industry Concentration -Top 5 Industry Concentration
Organization Name: Big Sky Economic Development Corporation
Report Date: 9/3/2026

Loan #	NAICS Description	NAICS Code	Project Total Costs Amount	Primary Loan Balance	Loan Sub Status		
12830491-00	All Other Personal Services	812990	530,000.00	194,425.25	Current		
67003391-09	All Other Personal Services	812990	1,033,685.00	362,137.87	Current		
38397370-00	Linen Supply	812331	8,325,000.00	1,830,214.53	Current		
38397970-07	Linen Supply	812331	5,123,062.71	1,519,316.84	Current		
62625191-03	Beauty Salons	812112	811,280.00	322,852.29	Current	6	
90434750-04	Beauty Salons	812112	329,000.00	75,182.48	Current	4,304,129.26	6.38%
72773791-06	Commercial and Industrial Machinery and Equipment (except Automotive and Electronic) Rep	811310	678,010.00	273,479.25	Current		
63844591-07	Car Washes	811192	16,690,900.00	4,103,975.89	Current		
61864891-04	Car Washes	811192	2,799,925.00	856,658.83	Current		
40202791-01	Car Washes	811192	11,511,006.00	3,829,051.84	Current		
53478450-09	Car Washes	811192	2,009,312.93	172,712.97	Current		
68327150-03	Automotive Body, Paint, and Interior Repair and Maintenance	811121	766,619.44	152,247.33	Current	7	
87986490-06	General Automotive Repair	811111	504,924.00	178,823.88	Current	9,566,949.99	14.17%
71156250-02	Limited-Service Restaurants	722513	600,750.00	136,196.21	Current		
93201550-01	Full-Service Restaurants	722511	3,691,287.08	899,660.57	Current		
53255350-09	Full-Service Restaurants	722511	2,507,361.75	396,956.09	Current		
53717150-05	Full-Service Restaurants	722511	579,000.00	113,039.60	Current		
80484750-09	Full-Service Restaurants	722511	1,507,940.00	338,006.19	Current		
72657687-00	Full-Service Restaurants	722511	2,011,213.00	698,844.79	Current		
40887891-08	Full-Service Restaurants	722511	3,799,826.22	1,261,856.92	Current	8	
35375770-05	Full-Service Restaurants	722511	1,851,891.36	593,517.86	Current	4,438,078.23	6.58%
42699470-06	Rooming and Boarding Houses, Dormitories, and Workers' Camps	721310	1,800,000.00	571,198.50	Current		
68606750-01	Hotels (except Casino Hotels) and Motels	721110	5,805,250.00	870,453.71	Current		
50689950-05	Hotels (except Casino Hotels) and Motels	721110	14,900,000.00	581,990.44	Current		
60215850-08	Hotels (except Casino Hotels) and Motels	721110	6,612,478.00	1,104,625.01	Current		
59638850-03	Hotels (except Casino Hotels) and Motels	721110	2,806,978.93	474,672.95	Current		
45051250-07	Hotels (except Casino Hotels) and Motels	721110	7,999,875.00	1,109,788.41	Current		
96132150-10	Hotels (except Casino Hotels) and Motels	721110	1,800,000.00	354,124.25	Current		
17747170-04	Hotels (except Casino Hotels) and Motels	721110	7,445,500.00	1,877,640.88	Current	9	
77001650-07	Hotels (except Casino Hotels) and Motels	721110	735,446.86	123,315.81	Current	7,067,809.96	10.47%
76203491-06	Offices of All Other Miscellaneous Health Practitioners	621399	1,010,000.00	412,505.02	Current		
41324350-02	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	705,250.00	76,898.70	Current		
47289150-05	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	914,264.87	113,712.25	Current		
52819050-10	Offices of Physical, Occupational and Speech Therapists, and Audiologists	621340	806,115.00	128,713.35	Current		
46798550-03	Offices of Mental Health Practitioners (except Physicians)	621330	300,434.42	40,955.13	Current		
96489282-06	Offices of Mental Health Practitioners (except Physicians)	621330	836,700.00	298,186.20	Current		
35855470-01	Offices of Mental Health Practitioners (except Physicians)	621330	338,613.77	111,568.14	Current		
56993291-03	Offices of Optometrists	621320	1,876,916.67	752,859.49	Current		
90965884-08	Offices of Chiropractors	621310	254,975.00	85,436.19	Current		
88319750-08	Offices of Chiropractors	621310	277,975.00	70,082.64	Current		
57708950-10	Offices of Chiropractors	621310	284,444.00	48,364.48	Current		
28989760-01	Offices of Dentists	621210	632,506.57	39,928.95	Current		
72065350-05	Offices of Dentists	621210	465,404.04	113,416.05	Current		
96240950-06	Offices of Dentists	621210	1,283,445.00	333,012.84	Current		
27048670-02	Offices of Dentists	621210	1,783,994.00	573,159.83	Current		
71838289-08	Offices of Dentists	621210	2,641,472.34	939,871.37	Current		
37853050-01	Offices of Physicians, Mental Health Specialists	621112	449,203.77	47,638.18	Current		
46513350-09	Offices of Physicians, Mental Health Specialists	621112	883,133.46	117,437.51	Current	19	
61353791-06	Offices of Physicians (except Mental Health Specialists)	621111	1,753,950.00	689,337.93	Current	4,993,084.25	7.40%
Sum			**277,501,392.18**	**67,492,486.81**			

BIG SKY ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT F

ADVISORS

Working for your success

August 11, 2026

Ms. Jen Kobza
Board Chair
Ms. Kimberly Bailey
Executive Director
Big Sky Economic Development Corp.
201 N. Broadway
Billings, Montana 59101

Dear Ms. Kobza and Ms. Bailey:

We appreciate the opportunity to submit our proposal for Big Sky Economic Development's 2026 Independent Loan Review. The review would be performed in accordance with SBA's Independent Loan Review Guide and conducted at a mutually acceptable date.

The loan sample would include 18 loans selected through a combination of random and judgmental methods. It would consist of four new originations and 14 legacy loans, with an appropriate mix across various performance classifications.

At the conclusion of the file review, a draft report will be issued for discussion with senior management, after which the final report will be provided to the Board of Directors. The proposed fee for the review is $6,900 with payment due upon submission of the final report to the Board.

If the proposal is acceptable to you and your Board, please sign below and retain a copy for your records as SBA may ask for copy of the engagement letter. The offer expires on September 11, 2026. If you have any questions regarding the proposal, please call me at 210.601.8191.

Respectfully yours,

John Valdez

John Valdez
Principal

Accepted:______________________ Date:__________________

5742 Timberhurst San Antonio, Texas 78250