



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

October 7, 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 – Lucy, EDA Chair

Public Comment/Board Member and Staff Announcements & Introductions

- October 8th – National APEX Day – Coffee Social

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes

- September 2, 2026 - Executive Committee Meeting

(Attachment A) (Action)

B. Executive Director Report

- Beartooth RC&D/BSED Board Training

(Info)

- Nominating Committee Updates

(Info)

- Annual Meeting Updates/Member Investor Survey

(Attachment B) (Info)

- Small Business Award Nominations

(Attachment C) (Info)

- 2027 Legislative Session – BSED Public Policy Guide

(Attachment D) (Info)

Consideration of Executive Session (as needed)

Adjourn

Next Executive Committee Meeting – Special Meeting – October 15, 2026 (8:00 A.M. to 9:30 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.

ATTACHMENT A

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

Committee Members Absent: EDA –
EDC – Debbie Desjarlais

Staff and Others Present: Executive Director (ED) Kimberly Bailey, Tami Fleetwood, Dianne Lehm, Reann Keller, Sam Loveridge, Tereza Brownell

Call to Order:

Jen Kobza, EDC Chair, called the meeting to order at 7:32 A.M.

Public Comment/Introductions

None

Agenda Changes for Today's Meeting:

None

REGULAR AGENDA

Approval of July 1, 2026, and August 5, 2026, Executive Committee Meeting Minutes

Motion: **Nick Pancheau** to approve the July 1, 2026, and August 5, 2026, Executive Committee meeting minutes as presented to the Executive Committee.

Second: **Aaron Redland**

Discussion: None

Motion: Carried

Approval of EDA/EDC Financials and other matters

FY'26 Year-End Balance Recommendations

Tami shared that the adjusted trial balance for FY'26 was sent to the auditor last week and she is currently gathering the rest of the audit information for them. The balance sheet was provided to the Executive Committee for review and it was pointed out that there are a few line items that do not appear on the balance sheet throughout the year until year end processing so there are a few entries that may be new to the Committee. For example, revenue was recorded for EDC, but this is offset by an expense line item. This is

due to the sharing of Central Service costs across each of the programs. At the end of each FY, on June 30th, there is a pension adjustment for BSED's portion of the liability provided by the state of Montana. The bottom line does not change when closing out the FY as expenses are simply moved between expense categories, but the totals remain the same. The EDA balance at end of FY'26 is \$138K, a large increase as we budgeted to be in a deficit and the EDC is \$238K ahead of budget as well. There was discussion regarding potential options for these surplus funds including adding the surplus amount to reserve accounts, either for the reserve for repair and replacement, current balance of \$185K, or the operations reserve account, current balance of \$362K. It was previously recommended in prior years that the operations reserve account should hold enough funds to cover 3-6 months of operating expenses. With salary and fringe expenses of over \$100K per month on top of other monthly operating expense, this reserve currently covers less than 3 months of expenses. Other options for the surplus funds include reestablishing contingency line items in the FY 2027 Budget that were previously removed when balancing the budget or investing in special projects, infrastructure changes or staff professional development. The surplus currently sits in our main operating checking accounts with a small balance in the Yellowstone County account to cover health insurance payments through the duration of the calendar year at which time it will be closed out as BSED will no longer be under the County's insurance plan. E.D Bailey noted that the surplus funds do not have to be allocated to a specific account or project at this time and could remain in the main operating checking account until a future date when the need arises. The preference at this time would be to remain conservative and nimble, keeping the funds readily accessible. It was specifically noted that this surplus is due to vacancies of several key positions which in turn decreased the amount of expenses, not only in salary and fringe, but in spending on travel and events as well. The Executive Committee expressed interest in having the funds accessible while still earning interest if possible. Tami noted that there may be future amendments to the budget later in the FY'27 depending on healthcare rates and other expenses that are still unknown. The question was raised whether there should be a baseline set for the minimum balance to be held in the operating reserve account or whether this would restrict flexibility and use of funds. Discussion regarding the importance of having a reserve for repairs and maintenance as BSED's building ages. The Executive Committee indicated that they did not have enough information at this time to make a recommendation, especially with health insurance plan still unknown, but that direction would be clearer within the next few months. The Committee would like to see the funds added to an account that offered interest while still making the funds readily available.

Motion: **Nick Pancheau** to table the FY'26 Year-End Balance discussion until the November 2026 Executive Committee meeting.

Second: **Kate Vogel**

Discussion: None

Motion: Carried

FY'27 Final Budget Adoption

Tami shared that the budget presented today has not changed since last presented to the Board in June as the preliminary budget. If needed, an amendment to the budget may be made throughout the FY as some of BSED's unknown expenses become clearer, particularly regarding health insurance.

Motion: **Bryan Wood** to approve the Final FY'27 Budget as presented to the Executive Committee and forward to the Board for approval.

Second: **Aaron Redland**

Discussion: None

Motion: Carried

Executive Director Report

Monthly Recap

E.D Bailey indicated that she did not have any updates to note since the Committee last met in August. No decisions have been made regarding health insurance as we are still waiting for 2027 rates to be released. Reann and Tami have selected a broker, Eric Allen with Allen & Associates Insurance. Eric will be meeting with the staff in September for a soft introduction before rates are released. E.D Bailey, Keith and Dianne have started process of creating the 6-year EDA grant report.

Nominating Committee Recommendations

E.D Bailey shared that the Nominating Committee has met over the past month and discussed the reduction in size of the EDC Board while maintaining representation from key industries. With natural attrition the EDC Board was reduced from 22 members to 15. There were two seats that are currently vacant since the beginning of the year that were not filled, there are six positions that are completing their second term and are unable to renew, and one resignation. E.D Bailey noted that there are two positions on the EDA Board that are terming out this year as well and there is the option for these individuals to serve an additional 3-year term on the EDC Board since the EDA Board is limited to serving a single 5-year term. One of these EDA members is Bryan Wood, current EDA Vice Chair, who has agreed to serving on the EDC Board for a 3-year term. Additionally, it was noted that the SBA requires two lenders to participate in SBA 504 Loan approvals, so it is preferred that the EDC Board have at least three lenders in the case that one of the lenders is not present to vote or needs to abstain. The Nominating Committee recommends Tom Potter with Bravera Bank to join the EDC Board to fill this third lender position. There are 4 EDC Board members who have completed their first full term on the Board and there is the option for them to renew their service for a second term of 3 years. Three of these four individuals, Jennifer Weaver Kondracki, Stefani Hicswa, and Tyler Wiltgen would like to renew, with the fourth member, DJ Clark, deciding that they need to leave the Board at this time to focus on personal, family obligations but would like to remain an ambassador of the organization.

Motion: **Nick Panchneau** to approve the Nominating Committee Recommendation for the EDC Board as presented to the Executive Committee and forward to the Board for approval.

Second: **Kate Vogel**

Discussion: None

Motion: Carried

Bryan Wood and Jennifer Weaver Kondracki abstained from the vote.

E.D Bailey shared that there are two EDA positions that have concluded their terms and do not have the option to renew their service on the EDA Board. These two vacancies will need to be filled via that application and interview process with the County. The Nominating Committee discussed key industries to focus recruitment efforts which include construction, legal, real estate, and industrial retail. The County will start accepting applications for the EDA Board in mid-September. The Executive Committee discussed the desire to have legal representation on the Board. E.D Bailey noted that when recruiting, application can be shared with potential candidates, but each candidate needs to complete the application process on their own.

Opportunity Fund

E.D Bailey provided an update since the last Executive Committee meeting in August where it was discussed that BSED was put on point to see if funds were available as primary purchaser of BNSF real estate along Montana Avenue. Since then, the DBA has repitched their offer to BNSF who has tentatively accepted the offer at \$1.7M and are now moving into contract negotiations. As the DBA proceeds with broker negotiations and is presumed as the lead controlling entity as primary land purchaser, they have now been silent on if BSED is to be a part of the process. E.D Bailey noted that current financing by the DBA intends to go to the city to ask for the TIF Increment to be applied to acquire the land, which would entail a longer process as BNSF only allots 120 days for the process to finalize. Approximately, half of the land that is to be purchased is currently leased by the city and then sub-leased; this could put the DBA in a less than favorable position as landlord leasee renewal negotiator. Discussion regarding whether BSED could still move forward with presenting an offer to BNSF. E.D Bailey shared that BSED still has options to support this purchase as needed

through providing cash needed to close the deal or resources such as Brownfields program on site assessments. It was noted that BSED may be in a better position to negotiate land lease renewal terms with the city versus the DBA. The Executive Committee expressed concern about the BNSF deal falling through and losing the opportunity to procure this real estate from BNSF and may it be of interest to reach out to George Warmer to provide his broker expertise. It was noted that this deal is good for community redevelopment interest and is not meant to be a significant revenue source for BSED or others as in the DBA. The priority is taking care of community interest while maintaining a positive working relationship with the DBA. BSED funds will remain in a flexible money-market account for the next few months till BNSF deal closing determination, at which point they shall be reinvested by end of year in an interest-bearing investment.

SSBCI Funds

E.D Bailey shared that Big Sky Finance has a borrower out of Great Falls that is not eligible for the SBA 504 loan but would qualify for use of SSBCI Funds. It was noted that these funds do not need to stay within Yellowstone County. The loan would be \$250K, a 10-year note and a second lien to be placed on business assets. The business is an Optometrist who is expanding their business. Opportunity Bank, Great Falls would be the lending partner on this project. This is not an action item at this time; this update is informational only as this loan will be brought to the Board at a future date.

Annual Meeting Logistics/Program for October 27th

E.D Bailey provided an overview of BSED Annual Meeting program scheduled for October 27th. Panels and speakers will be broken up into 30-minute blocks to keep everything fast paced and energized. A business highlight panel suggested at the last Executive Committee has been added to the agenda, followed by an infrastructure panel and a local government panel. Discussion regarding the lapse in marketing content over the last year and the potential to get more video footage this year to be utilized for 2027 Annual Meeting. The meeting will close with forging ahead topic, Board recognition and a Member Investor survey. A networking hour will follow the programming. Debbie Desjarlais, under in-kind/trade membership dues, is working with BSED to create the Annual Report.

Consideration of Executive Session (as needed)

None

Adjourn:

Motion: **Kate Vogel** to adjourn the meeting.

Second: **Jennifer Weaver Kondracki**

Chair Jen Kobza adjourned the meeting at 9:00 A.M.

Next Meeting – October 7, 2026

Respectfully submitted,

Kate Vogel, EDA Secretary/Treasurer

Nichole Mehling, EDC Secretary/Treasurer



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B

DRAFT — BSED Member Investor & Community Survey

FOR BOARD REVIEW — October 7, 2026

Introduction

As we look forward at Big Sky Economic Development, we want to hear directly from the businesses and organizations that support our work and help shape our community's future.

Your feedback will help us better understand what is valuable to you as a BSED Member Investor, where we can improve, and how BSED can best serve the Yellowstone County business community moving forward.

10 Questions — approximately 5 minutes to complete. Thank you.

SECTION 1 — ABOUT YOUR ORGANIZATION

1. How long has your organization been a BSED Member Investor?

- Less than 1 year
- 1–3 years
- 4–5 years
- 6–10 years
- More than 10 years
- I'm not sure

2. What is your organization's primary industry?

- Banking/Financial Services
- Construction/Development
- Energy/Utilities
- Healthcare
- Hospitality/Tourism
- Manufacturing
- Professional Services
- Real Estate

- Retail
- Technology
- Transportation/Logistics
- Nonprofit
- Government/Public Sector
- Other: _____

3. What best describes your role within your organization?

- Owner/Founder
- C-Suite/Executive Leadership
- Senior Management
- Manager
- Associate
- Other: _____

SECTION 2 — BUSINESS VIEW ON BSED SUPPORT

4. If BSED could dedicate additional resources to strengthen the Yellowstone County business community, where would you most like to see those resources directed?

Select up to 3.

- Business creation and entrepreneurship
- Business expansion and growth
- Business retention
- New business recruitment
- Workforce development and talent
- Community development
- Economic diversification
- Business advocacy
- Mentorship liaison
- Connecting businesses with resources and opportunities
- Promoting Yellowstone County as a place to do business
- Other: _____

5. Specifically, which aspects of BSED's work are most valuable to your organization?

Please rate each item.

BSED Activity	Very Valuable	Somewhat Valuable	Not Very Valuable	Not Valuable	Not Familiar Enough to Say
Connections to other businesses and community leaders	☐	☐	☐	☐	☐
Business recruitment efforts	☐	☐	☐	☐	☐
Business expansion and growth resources	☐	☐	☐	☐	☐
Business retention efforts	☐	☐	☐	☐	☐
Access to economic and business information, data and statistics	☐	☐	☐	☐	☐
Opportunities to increase exposure for our business	☐	☐	☐	☐	☐
BSED events and relationship opportunities	☐	☐	☐	☐	☐
Behind the Build Series	☐	☐	☐	☐	☐
Annual Impact Bus Tour	☐	☐	☐	☐	☐
Connecting with BSED staff and leadership	☐	☐	☐	☐	☐

6. How beneficial do you find the Behind the Build Series?

Past sites include: TKI CNC, Weave Industries, Wood's Powr-Grip, Amend Recreation Center, Sam McDonald Field at Daylis Stadium.

- Extremely beneficial
- Very beneficial
- Somewhat beneficial
- Slightly beneficial
- Not beneficial
- I have not participated / am not familiar with Behind the Build

7. How beneficial do you find the Annual Impact Bus Tour?

Attractions last tour include: AC Marriott Hotel discussion, Billings Animal Family Hospital, MetraPark, Billings Airport, Billings Limited Army Aviation Support Facility, Rocky Vista University College of Veterinary Medicine, Intermountain Consolidated Services Center and Signal Peak Ice Arena.

- Extremely beneficial
- Very beneficial

- Somewhat beneficial
- Slightly beneficial
- Not beneficial
- I have not participated / am not familiar with the Annual Impact Bus Tour

8. How well does BSED communicate information that is valuable to your organization?

- Extremely well
- Very well
- Somewhat well
- Slightly well
- Needs improvement
- Unsure

Optional: What information, communication, or opportunities would you like to receive more of from BSED?

Examples: newsletter, events, data, business resources, networking opportunities, etc.

Open-ended response

9. BSED is considering a mentorship program that would connect established businesses with Rock31 entrepreneurs. How interested would your organization be in participating?

- Very interested
- Somewhat interested
- Possibly interested; I would like to learn more
- Unsure

If your organization were to participate, what type of involvement would be most appealing to you?

Select all that apply.

- One-on-one mentorship with an entrepreneur
- Leading or participating in a workshop
- Sharing expertise or best practices
- Providing access to products, services, or resources that could benefit an entrepreneur
- Serving as a guest speaker or panelist
- Providing introductions or networking
- Shared services / local supplier connections
- Other: _____

SECTION 3 — LOOKING AHEAD 2027

BSED's mission is:

"To sustain and grow our region's vibrant economy and outstanding quality of life, by providing leadership and resources for business creation, expansion, retention, new business recruitment and community development."

10. Based on this mission, please rank the following areas according to where you believe BSED should place the greatest emphasis moving forward.

1 = Most important, 6 = Least important

- Business retention / expansion (BRE)
- Capacity building / capital access
- New business recruitment / attraction
- Job creation / workforce talent
- Entrepreneurship support / resources
- Economic vitality / community development

11. Optional: Any other suggestions on how BSED could better support your organization or the Yellowstone County business community?

Open-ended response

Thank You

Thank you for taking the time to share your feedback. Your perspective as a BSED Member Investor and a leader in the Yellowstone County business community is valuable as we look toward Big Sky Economic Development initiatives in 2027.

ATTACHMENT C

SBA Award Nomination Categories for 2027 – Montana

For **National Small Business Week 2027**, the U.S. Small Business Administration (SBA) will recognize outstanding Montana entrepreneurs through its **State/Territory Small Business Awards**. The Montana District Office is inviting nominations in the following categories  [LinkedIn](#) :

- **Small Business Person of the Year** – Honors an individual who has demonstrated exceptional leadership, innovation, and commitment to entrepreneurship in Montana.
- **Small Business Exporter of the Year** – Recognizes a Montana-based small business that has successfully exported goods or services to international markets.
- **Small Business Manufacturer of the Year** – Awards a Montana manufacturer for excellence in production, innovation, and contribution to the state's economy.
- **Veteran-Owned Business of the Year** – Celebrates a Montana business owned by a veteran that has made significant contributions to the community and economy.

Nomination process & deadlines:

- Nominations are submitted **electronically** through the Montana District Office's nomination portal.
- For 2026, the deadline was **December 22, 2025** at 2:00 p.m. ET (noon MT)  [LinkedIn](#) .
- The nomination portal for 2027 will open in **early December 2026** as part of the SBA's national nomination timeline  [sdivsbdc.org](#) .
- Self-nomination or peer nomination is accepted via the SBA's official NSBW nomination site: [sba.gov/nsbw](#)  [sdivsbdc.org](#) .

Why nominate?

Winners receive national recognition during **National Small Business Week in May 2027**, expanded visibility, and the opportunity to connect with other small business leaders  [sdivsbdc.org](#) .

Tip: Start preparing your nomination package now to meet the early December 2026 deadline, as the portal will be live soon.

ATTACHMENT D

BSED		MEDA		Chamber Commerce Billings		MT Dept Commerce	
Infrastructure Site Readiness Capacity buildout	Economic Development Tools and Resource Protection Brownfields TIF/URA Community Development	Infrastructure Special districts to address challenges Difficiencies that prvent Private Investment	Infrastructure/Transp. 6	Infrastructure Walkable neighborhoods Vital Employment Centers Capacity building			
				Community Development Plans, studies, resources Remove barriers to efficient growth			
				MT QOL Communities DWTN revitalization Adaptive Reuse/Efficent Design			
Workforce Retention/Attraction Quality talent pipeline	QOL - DWTNS Main Street Placemaking DWTN Revitalization	Livibility and DWTNS Main Street revitalization programs	QOL 12	Workforce Attract and Retain talent Access to Education			
				Workforce/EDU ✓ 8			
				Housing Remove barriers to private development Rehabilitation units for workforce			
Housing Affordable/Dense MF housing	Entrepreneurship Ecosystem SBA/VBOC programs Tech Industry Connectivity Foundational Pillars - R31 HUB	Housing ✓ 3	Housing	Housing Mass transit connectivity Land use housing plans Equitable, affordable new construction units			
				Entrepreneur/ Small Biz Programmatic and Capital Access Start-up support resources			
				Business Rights/Readiness 10			
Business Climate Cost of Doing Business Preserve Industry Land Use				Business Growth Expand business access markets Economic vitality centers/districts			

Private Investment Incentives
APEX DOW program
BSF Capital Access program

Provide business opportunity

Natural Resources/Enviro

8

Health & Wellness

8

Health & Wellness

Agriculture

15

Travel/Tourism

5

Public Safety ✓

4

Safe Environments



** Champion collaborative peer
engagement

**Collaboration among mutual peers

**Leverage funding, efficiencies, and
development goals in collaboration

✓ as Priority Issues