Big Sky EDA/EDC
Executive Committee Agenda
December 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 Kobza, EDC Chair

Public Comment/Board Member and Staff Announcements & Introductions

Agenda Changes

REGULAR AGENDA

A. Approval of EDA/EDC Minutes
- November 4, 2026 - Executive Committee Meeting (Attachment A) (Action)

B. Approval of EDA/EDC Financials and other matters
- FY'27 September Financial Statements (Attachment B) (Action)
- Board Resolution to Update Signers (Attachment C) (Action)

C. Organization Updates
- Search Committee Discussion – Jen Kobza (Handout) (Info)

Consideration of Executive Session

Adjourn

Next Executive Committee Meeting – January 6, 2027. *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

November 4, 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** – Chair Lucy Aspinwall, Bryan Wood, Kate Vogel, Vince Mistretta **EDC** – Chair Jennifer Kobza, Jennifer Weaver Kondracki, Nichole Mehling, Debbie Desjarlais
Committee Members Absent:	**EDA** – Aaron Redland **EDC** – Nick Pancheau
Staff and Others Present:	Brandon Berger, Tami Fleetwood, Dianne Lehm, Reann Keller, Sam Loveridge, Tereza Brownell, Katy Schreiner. Beret Newpower, Toby O'Rourke, Keith Hart

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

Public Comment/Introductions

- **Presentation- "Community Vision" Billings Chamber**
  Toby O'Rourke, Board Chair of Billings Chamber, started presentation by providing an overview of the background of the proposed project including previous aspirational city visits in prior years. In the past there have been a few projects focused on the vision for the Billings community, but none have gained traction. The foundation of the current project is to forecast where we would like to see the community in 15-20 years, set goals, and then create projects and plans for reaching these goals and map goals to specific actions. Current placeholder name for the project is "Billings by Design." Started by looking at Billings' strengths some of which include being a regional hub for activities with access to outdoor activities and a business community who is invested in the community's future. A few challenges were also identified including public safety, connectivity, transportation, housing, education, social services, community leadership, etc. All of these contribute to a shared experience, one poor experience in one area can impact the overall perception. Toby shared that there is value in bringing cross-sector groups together to collaborate. Propose bringing together the community leaders and strategy partners; Billings Chamber, Downtown Billings, City of Billings and BSED, together to help move this vision forward. Katy Schreiner, CEO of Downtown Billings continued presentation with an overview of current steps. Currently looking at consulting options- Rebecca Ryan with Next Gen Strategies (more Chamber based) and TIP Strategies. Each have experience nationally and globally. Both consultants propose a planning effort that would take 12-18 months to complete. They would work with us both remotely and virtually throughout this time with estimated start time in 2027. Katy shared that she understands that consulting services can be costly but that she felt like it was an important first step. Consultant quotes came in at $145K-$160K, plus around $3K for each in person visit to the community for TIP and Next Gen Strategies quoted $160K-$270K depending on the scope and scale of the work, the lower end of the scale providing a broader, higher-

level view of the community. Overall, they are seeking enthusiastic commitment and support of this project from each strategy partner group. This type of planning effort would be TIF eligible so the funding of this consultation piece of the project could potentially come from this source. Questions regarding whether there was a MT based consultant that could be used. Katy shared that they have not looked for a consultant specifically within the state of MT yet but are willing to do so but noted that TIP worked with MEDA previously on legislative planning, so their work is familiar. Discussion regarding the need to collaborate among community organizations. Question regarding whether there are specific measurable goals that we would like to accomplish through this plan, what the deliverables are, and importance of getting community input to create these goals. Concerns raised about this plan failing like previous community plans and what could be done differently this time, and it was noted that this plan would be community driven. It was also noted that some facets of these prior plans have come to fruition in smaller projects. Question was raised who would ultimately be responsible for overseeing the plan and its progress. Katy shared that the goal would be that each organization's strategic plan could dovetail into this greater community plan and that each leader would collaborate. Other communities have formed a separate entity to manage the plan. An overview of the target timeline was shared. The goal is to present this vision to each Board by end of November and then take January and February to finetune goals for consultant, discuss funding in the spring with a goal to engage with the selected consultant by end of 2027.

Agenda Changes for Today's Meeting:
None

REGULAR AGENDA

Approval of October 7, 2026, and October 15, 2026, Executive Committee Meeting Minutes

Motion: **Jen Kobza** to approve the October 7, 2026 Executive Committee meeting minutes and the October 15, 20226 Special Executive Committee meeting minutes as presented to the Executive Committee.
Second: **Kate Vogel**
Discussion: None
Motion: Carried

Approval of EDA/EDC Financials

Tami shared the EDA and EDC financial statements for FY'27 July and August. The EDA statement of operations was reviewed, and it was noted that the net revenue is currently $48K, over $57K ahead of what we originally budgeted. This is due to salaries and fringe being lower as there were a couple positions that were budgeted for that BSED has yet to hire. Travel expenses are also lower than budget as well. EDA balance sheet reflects a good cash position, $65K more than this point last year due to interest earned on our opportunity funds. It was noted that account receivables as of August are at $390K which includes the amount due to EDA from the EDC. During the time of this report, APEX was behind by 2 months, SBDC behind by and month and VBOC behind since May 2026. It was shared that since this report, APEX is now collected up to their most recent month and VBOC is still behind but that the funds have been approved so we anticipate collecting payment soon. Tami does not have any concerns regarding receivables currently. It was noted that Tami is now updating the compensated absences monthly instead of each pay period. In review of the EDC statement of operations, it reflects a net operating expense of $275, ahead of budget by over $20K as we were budgeted in a deficit. Tami stated that in looking at each revenue item, there is nothing of concern or note. Currently underspent in expenses according to budget. There was a question regarding Member Investor revenue reflecting ahead of budget, Tami shared that there is a bit of variance based on timing and that there was one member investor who is typically billed in Q3 that wanted to make their payment early in Q1. In review of the EDC balance sheet, it was noted that the cash position is very good and that it reflects

that we have almost $1M more cash compared to this period last year, but this is due to SSBCI funds received that still need to be dispersed. Funds still available to loan out, particularly in Yellowstone County. Tami shared that Tyler has been focused on cleaning up Member Investor accounts and writing off those that are no longer member investors. When reviewing accounts payable, it was noted that the amount due to EDA from EDC is typically between $60K-$68K and is always a month behind.

> Motion: **Jen Kobza** to approve the FY'26 July and August EDA/EDC Financials as presented to the Executive Committee and forward to the Board for approval.
> Second: **Debbie Desjarlais**
> Discussion: None
> Motion: Carried

Executive Director Report - Brandon

Public Safety Ballot

Brandon noted that should the safety ballot for the jail fail, we will want to consider next steps as this could impact our budget. It is not known what the County will do if this measure does not pass. Limited options for trimming expenses and increasing revenue via Member Investor, Rock 31, and Big Sky Finance programs. No additional discussion at this time but wanted to bring this front of mind for future planning.

Nominating Committee Recommendations

Brandon shared the Nominating Committee's proposed officer slate effective January 2027; EDA Chair – Vince Mistretta, EDA Vice Chair – Kate Vogel, EDA Secretary/Treasurer – Aaron Redland, EDA Immediate Past Chair – Lucy Aspinwall, EDA Member at Large – Austin Stacey, EDC Chair – Jennifer Weaver Kondracki, EDC Vice Chair – Bryan Wood, EDC Secretary/Treasurer – Nichole Mehling, EDC Immediate Past Chair – Jen Kobza, and EDC Member at Large – Tyler Wiltgen.

> Motion: **Jen Kobza** to approve the Nominating Committee's recommendation for 2027 EDA/EDC Board Officers as presented to the Executive Committee and forward to the Board for approval.
> Second: **Debbie Desjarlais**
> Discussion: None
> Motion: Carried

Brandon reviewed the Nominating Committee's recommendation for the two vacant positions on the EDA Board effective January 2027. Joe Clark with Langlas and Craig Van Nice with Sanbell were both recommended. It was noted that this recommendation would go to the full Board and if approved, it would forward to Yellowstone County Commissioners for final approval and appointment. Commissioner White was able to participate in the interview process on behalf of the County.

> Motion: **Jen Kobza** to approve the Nominating Committee's recommendation for both EDA Board Director positions effective January 2027, as presented to the Executive Committee and forward to the Board for approval.
> Second: **Debbie Desjarlais**
> Discussion: None
> Motion: Carried

BSED Annual Meeting Recap

Brandon shared that a lot of positive feedback has been shared from attendees. The main takeaway is regarding the length of the program and desire to shorten a bit. It was noted that the program ran smoothly and should be considered a great success for the team. Enjoyed having the staff involved in the programming whether presenting or moderating a panel. It was noted that we could have announced the Member Investor survey earlier in the program in hopes of receiving more responses. Current response rate is at 34.

EDA GRPA – 6 Year Report
Dianne shared that grant received for the funding of our new building and Rock 31 program requires a report every 3 years. The 6-year report has been recently completed. Noted that between angel investors, investment from Supply Chain Sharks, and NADC, total private investment is $321K and 178 jobs created/retained through the Rock 31 program. One more report at 9-year mark.

SBA Award Nominations
Brandon shared that each year the SBA asks for nominations for Small Business Award and reviewed a few of the award categories that they are receiving nominations for. The BSED team works together to identify a few businesses to nominate. Historically BSED has had success in the businesses we help nominate winning the award. Nominations are due at the beginning of December.

EDA/EDC Joint Board meeting schedule
Proposed change in the EDA/EDC Joint Board meeting schedule from the second Thursday of each month to the second Wednesday to better accommodate stakeholder availability as several people have shared that they have schedule conflict on Thursdays. The time would remain 7:30am-9:00am and this change would take effect in January 2027. Executive Committee was agreeable to this change.

Consideration of Executive Session (as needed)
None

Adjourn:

Motion: **Bryan Wood** to adjourn the meeting.
Second: **Jen Kobza**

Chair Lucy Aspinwall adjourned the meeting at 8:57 A.M.

Next Meeting – December 2, 2026

Respectfully submitted,

_____ _____

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

BIG SKY
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ATTACHMENT B

Big Sky Economic Development Authority
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended September 30, 2026

	Sep 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Income							
40000 County Taxes Mill Levy Revenue	$ 31		$ 31	$ 218	$ -	$ 218	$ -
40001 Yellowstone County MOU	108,333	108,333	-	325,000	325,000	-	1,300,000
40020 Health Ins Mill Levy Revenue	5,830	7,420	(1,590)	16,960	22,260	(5,300)	89,040
40030 Recovery of Protested Taxes		83	(83)	-	250	(250)	1,000
40050 Department of Defense - APEX	71,242	76,461	(5,219)	206,883	229,384	(22,501)	917,534
40060 EDC Reimbursement	61,151	64,535	(3,384)	177,259	193,604	(16,344)	774,415
40070 EPA Brownfields - Assessment	5,990	16,667	(10,677)	48,714	50,000	(1,286)	200,000
40080 EPA Brownfields - Project Mgmt	5,313	2,500	2,813	5,313	7,500	(2,187)	30,000
40090 EPA Brownfields - RLF	130	16,667	(16,537)	180	50,000	(49,820)	200,000
40100 APEX Advisor Agreement Support		2,000	(2,000)	-	6,000	(6,000)	24,000
40110 MT Dept of Commerce - SBDC	7,608	11,250	(3,642)	20,275	33,750	(13,475)	135,000
40130 SBA - VBOC	23,408	31,727	(8,319)	72,355	95,181	(22,826)	380,723
40140 Rock31 Membership Revenue	6,022	8,417	(2,395)	19,129	25,250	(6,121)	101,000
40150 Zoot/Other Room Rent Revenue	35	667	(632)	151	2,000	(1,849)	8,000
40160 Rock31 Barista Rent Revenue		700	(700)	-	2,100	(2,100)	8,400
Total Income	295,093	347,426	(52,333)	892,437	1,042,278	(149,841)	4,169,112
Expenses							
50100 Salaries/Wages/Vacation	127,944	150,561	(22,617)	388,540	451,682	(63,142)	1,806,727
50110 Employer Contributions	38,198	48,179	(9,981)	118,967	144,538	(25,572)	578,153
50140 Advertising		42	(42)	-	125	(125)	500
50150 Barista Equipment Maintenance		292	(292)	-	875	(875)	3,500
50160 Barista Supplies		42	(42)	-	125	(125)	500
50170 Board Expenses	131	667	(535)	692	2,000	(1,308)	8,000
50180 Brownfields Assessment Expense	5,990	16,667	(10,677)	48,714	50,000	(1,286)	200,000
50190 Brownfields Project Mgmt Exp	5,313	2,500	2,813	5,313	7,500	(2,187)	30,000
50200 Brownfields RLF Expense	130	16,667	(16,537)	180	50,000	(49,820)	200,000
50220 Building Operations/Maintenance	3,317	8,924	(5,606)	16,811	26,771	(9,960)	107,082
50240 Community Development Projects	(33)	4,167	(4,200)	2,467	12,500	(10,033)	50,000
50250 Community Partner Projects		292	(292)	-	875	(875)	3,500
50260 Conferences		1,987	(1,987)	-	5,961	(5,961)	23,845
50300 Dues/Subscriptions/Memberships	5,693	10,769	(5,076)	20,990	32,307	(11,318)	129,230
50400 Event Expense	771	1,354	(583)	771	4,063	(3,292)	16,250
50410 Hosted Meetings		783	(783)	120	2,350	(2,230)	9,400
50430 Insurance	5,130	5,609	(479)	15,185	16,827	(1,642)	67,306
50440 Marketing	511	1,271	(760)	2,757	3,814	(1,057)	15,255
50450 Office Equip & Furn < $5000	321	750	(429)	321	2,250	(1,929)	9,000
50460 Office Expense and Supplies	1,826	2,675	(849)	7,747	8,025	(278)	32,100
50470 Payroll Processing Expense	313	56	257	927	168	759	672
50480 Professional Development		1,308	(1,308)	875	3,925	(3,050)	15,700
50490 Professional Fees	4,399	6,522	(2,123)	15,290	19,565	(4,276)	78,260
50500 Program Development		125	(125)	-	375	(375)	1,500
50530 APEX Subcenter	43,649	47,516	(3,867)	135,889	142,547	(6,657)	570,186
50540 Rent	581	809	(228)	1,763	2,426	(663)	9,702
50550 Repairs	2,071	1,333	737	4,330	4,000	330	16,000
50580 Special Assessments BID		375	(375)	-	1,125	(1,125)	4,500
50590 Sponsorships	1,644	1,250	394	4,644	3,750	894	15,000
50600 Staff Expenses	395	571	(176)	923	1,712	(790)	6,850

Big Sky Economic Development Authority
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended September 30, 2026

	Sep 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
50610 Strategic Priorities		833	(833)	-	2,500	(2,500)	10,000
50630 TEDD		50	(50)	-	150	(150)	600
50640 Telecommunications	4,170	4,971	(801)	12,442	14,912	(2,470)	59,647
50650 Travel	5,175	11,620	(6,444)	13,787	34,859	(21,071)	139,435
50670 Miscellaneous	360	536	(175)	971	1,607	(636)	6,428
Total Expenses	257,997	352,069	(94,072)	821,414	1,056,207	(234,793)	4,224,828
Net Operating Income	37,096	(4,643)	41,739	71,023	(13,929)	84,952	(55,716)
Other Income							
70000 Non-Operating Income	5,467	12,500	(7,033)	16,404	37,500	(21,096)	150,000
Total Other Income	5,467	12,500	(7,033)	16,404	37,500	(21,096)	150,000
Other Expenses							
80000 Non-Operating Expense	22,574	22,583	(9)	67,722	67,749	(27)	270,995
Total Other Expenses	22,574	22,583	(9)	67,722	67,749	(27)	270,995
Net Other Income	(17,106)	(10,083)	(7,024)	(51,317)	(30,249)	(21,068)	(120,995)
Net Income	$ 19,990	$ (14,726)	$ 34,715	$ 19,706	$ (44,178)	$ 63,883	$ (176,711)

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

	As of Sep 30, 2026	As of Sep 30, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	$ 1,230,553	$ 693,191	$ 537,362	77.52%
10010 Recovered Property Taxes - FIB	627	627	-	0.00%
10020 Operating Reserve - FIB	363,903	356,991	6,912	1.94%
10030 Reserve for Replacement - FIB	185,148	184,963	185	0.10%
10040 Pass-through - Cabelas Conduit	4,901	4,899	2	0.03%
10050 Opportunity Fund Savings Accounts	1,834,951	1,180,466	654,485	55.44%
10060 Opportunity Fund CDs - current	1,666,795	2,203,549	(536,754)	-24.36%
10080 Yellowstone County Funds	21,964	191,747	(169,783)	-88.55%
10090 Clearing Account	1,036	-	1,036	
Total Bank Accounts	5,309,878	4,816,434	493,444	10.25%
Accounts Receivable				
10100 Accounts Receivable	89,361	120,155	(30,794)	-25.63%
10110 Accounts Receivable - APEX	136,300	160,896	(24,597)	-15.29%
10120 Accounts Receivable - SBDC	13,942	18,650	(4,709)	-25.25%
10130 Accounts Receivable - VBOC	108,605	77,638	30,967	39.89%
10140 Accounts Receivable - Brownfields	54,208	14,455	39,752	275.00%
Total Accounts Receivable	402,415	391,794	10,620	2.71%
Other Current Assets				
10210 Due To/Due From EDC	51,963	67,600	(15,636)	-23.13%
10225 Accrued Interest Receivable	14,613	17,850	(3,236)	-18.13%
10230 Tax Levy Receivable	3,451	11,046	(7,595)	-68.76%
10240 Tax Levy Receivable - Protested	-	23,533	(23,533)	-100.00%
10241 Allowance for Doubtful Accts - Protested Taxes	-	(23,533)	23,533	100.00%
10260 American Airlines Rev Guarantee	6,887	6,887	-	0.00%
10270 Prepaid Expenses	63,679	65,548	(1,869)	-2.85%
10299 Undeposited Funds	-	325,000	(325,000)	-100.00%
Total Other Current Assets	140,594	493,931	(353,337)	-71.54%
Total Current Assets	5,852,886	5,702,159	150,728	2.64%
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	12,000	-	0.00%
10460 Accumulated Depreciation	(1,109,221)	(845,374)	(263,847)	-31.21%
Total Fixed Assets	5,771,955	6,006,135	(234,180)	-3.90%
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	6,834	10,171	(3,337)	-32.81%
10700 Notes Receivable - Brownfields/EDC	84,778		84,778	
Total Other Assets	329,384	304,326	25,059	8.23%
TOTAL ASSETS	$ 11,954,226	$ 12,012,620	$ (58,394)	-0.49%

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

	As of Sep 30, 2026	As of Sep 30, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	$ 106,772	$ 182,725	$ (75,953)	-41.57%
Total Credit Cards	12,639	10,901	1,737	15.94%
Other Current Liabilities				
20200 Accrued Expenses	150,080	127,359	22,722	17.84%
20220 Compensated Absences	132,977	153,152	(20,175)	-13.17%
20230 Payroll Liabilities	(53)	(518)	465	89.72%
20300 Deferred Revenues	24,000	18,000	6,000	33.33%
Total Other Current Liabilities	307,004	297,992	9,011	3.02%
Total Current Liabilities	426,415	491,618	(65,204)	-13.26%
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	6,834	10,171	(3,337)	-32.81%
Total Long-Term Liabilities	996,332	931,115	65,217	7.00%
Total Liabilities	1,422,746	1,422,733	13	0.00%
Equity				
30100 Net Assets	7,800,664	7,912,919	(112,255)	-1.42%
30200 Contributed Capital	3,193,580	3,193,580	-	0.00%
30300 Prior Period Adjustment	(482,470)	(482,470)	-	0.00%
Net Income	19,706	(34,143)	53,849	157.71%
Total Equity	10,531,480	10,589,886	(58,406)	-0.55%
TOTAL LIABILITIES AND EQUITY	$ 11,954,226	$ 12,012,620	$ (58,394)	-0.49%

Big Sky Economic Development Corporation
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended September 30, 2026

	Sep 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Revenue							
40010 504 Loan Servicing	$ 32,568	$ 34,000	$ (1,432)	$ 96,822	$ 102,000	$ (5,178)	$ 408,000
40020 504 Loan Origination	16,970	14,000	2,970	43,806	42,000	1,806	168,000
40040 504 Loan Closing Attorney Fees	7,500	2,083	5,417	12,500	6,250	6,250	25,000
40050 504 Float Income			-	-	-	-	50,000
41010 Member Investment Pledges		-	-	41,500	36,500	5,000	315,250
41020 Member Investment - Trades	1,868	2,280	(412)	5,537	6,840	(1,303)	27,360
42010 Federal EDA RLF Loan Interest	4,298	5,790	(1,492)	15,250	17,369	(2,120)	69,477
42020 RLF Loan Interest	2,133	1,917	216	6,530	5,750	780	23,000
42025 RLF Origination Fees		83	(83)	-	250	(250)	1,000
42030 MT RLF Loan Interest	273	717	(444)	837	2,150	(1,313)	8,600
42040 SSBCI Loan Interest	2,541	2,617	(75)	8,139	7,850	289	31,400
42050 SSBCI 2.0 Loan Interest	2,687	4,542	(1,855)	8,344	13,625	(5,281)	54,500
42055 SSBCI 2.0 Origination Fees		83	(83)	-	250	(250)	1,000
42062 ORE Origination Fees			-	750	-	750	-
42063 ORE Program Incentive Revenue			-	1,440	-	1,440	-
43000 Other Revenue	(500)	1,271	(1,771)	3,000	3,812	(812)	15,250
Total Revenue	70,339	69,382	956	244,452	252,980	(8,528)	1,197,837
Expenditures							
50140 Advertising	152	333	(181)	426	1,000	(574)	4,000
50170 Board Expenses		83	(83)	-	250	(250)	1,000
50240 Business Development Outreach		125	(125)	-	375	(375)	1,500
50250 Business Recruitment and Expans	550	1,250	(700)	550	3,750	(3,200)	15,000
50259 Community Recruitment Projects		250	(250)	-	750	(750)	3,000
50260 Conferences	225	531	(306)	1,893	1,594	299	6,375
50300 Dues/Subscriptions/Memberships	3,153	2,667	487	9,089	8,000	1,089	32,000
50330 EDA Reimbursement	61,151	64,535	(3,384)	177,259	193,604	(16,344)	774,415
50340 Event Expense		3,500	(3,500)	1,332	10,500	(9,168)	42,000
50355 Grant Expense	500		500	2,000	-	2,000	-
50360 Hosted Meeting Expense	417	708	(291)	810	2,125	(1,315)	8,500
50380 Insurance	1,974	1,796	179	5,923	5,387	536	21,546
50390 Loan Expenses	1,053	1,321	(268)	2,104	3,962	(1,859)	15,850
50400 Marketing	975	5,208	(4,233)	2,700	15,625	(12,925)	62,500
50410 Membership Development	152	250	(98)	509	750	(241)	3,000
50420 Member Investor Trades	1,868	2,280	(412)	5,537	6,840	(1,303)	27,360
50450 Office Expenses and Supplies	55	25	30	165	75	90	300
50460 Postage		15	(15)	-	44	(44)	175
50470 Professional Development		667	(667)	-	2,000	(2,000)	8,000
50480 Professional Fees	12,679	6,292	6,387	25,866	18,875	6,991	75,500
50500 Rent		154	(154)	-	462	(462)	1,848
50510 Rock31 Business Accelerator		667	(667)	-	2,000	(2,000)	8,000
50530 Rock31 Member Appreciation		83	(83)	-	250	(250)	1,000
50540 Rock31 Programming		333	(333)	-	1,000	(1,000)	4,000
50550 Sponsorships		83	(83)	-	250	(250)	1,000
50560 Staff Expenses		104	(104)	-	312	(312)	1,250
50568 Strategic Priorities			-	-	-	-	20,000
50570 Telecommunications	130	205	(75)	390	615	(225)	2,460
50580 Travel	1,676	2,208	(532)	6,292	6,625	(333)	26,500
50610 Miscellaneous	199	196	3	628	587	40	2,350
Total Expenditures	86,910	95,869	(8,959)	243,471	290,941	(47,470)	1,170,429
Net Operating Revenue	(16,571)	(26,487)	9,916	982	(37,961)	38,942	27,408

Big Sky Economic Development Corporation
Statements of Operations - Budget vs. Actual
For the Month and YTD Ended September 30, 2026

	Sep 2026			YTD			Fiscal Year
	Actual	Budget	over Budget	Actual	Budget	over Budget	Annual Budget
Other Revenue							
70000 Non-Operating Income	502	1,098	(596)	1,494	3,294	(1,799)	13,175
Total Other Revenue	502	1,098	(596)	1,494	3,294	(1,799)	13,175
Other Expenditures							
80000 Non-Operating Expense		833	(833)	-	2,500	(2,500)	10,000
Total Other Expenditures	-	833	(833)	-	2,500	(2,500)	10,000
Net Other Revenue	502	265	238	1,494	794	701	3,175
Net Revenue	$ (16,069)	$ (26,222)	$ 10,153	$ 2,476	$ (37,167)	$ 39,643	$ 30,583

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

	As of Sep 30, 2026	As of Sep 30, 2025 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
10000 Main Operating - FIB	$ 626,071	$ 227,462	$ 398,610	175.24%
10020 Long Term Reserve - FIB	250,000	250,000	-	0.00%
10030 Coulson Park - FIB x0594	81,786	143,074	(61,288)	-42.84%
10050 Opportunity Fund Savings - FIB	61,022	60,992	31	0.05%
10060 RLF Principal - FIB	669,469	670,164	(696)	-0.10%
10070 SSBCI Principal - FIB/Stockman	1,606,759	832,738	774,021	92.95%
10080 Federal EDA RLF Principal - FIB	428,080	244,668	183,412	74.96%
10085 ORE Loan Program - FIB	16,440		16,440	
Total Bank Accounts	3,739,627	2,429,097	1,310,530	53.95%
Accounts Receivable				
10100 Accounts Receivable	41,500	48,500	(7,000)	-14.43%
Total Accounts Receivable	41,500	48,500	(7,000)	-14.43%
Other Current Assets				
10199 Undeposited Funds	-	1,500	(1,500)	-100.00%
10200 Fed EDA RLF Portfolio - Current	350,144	197,750	152,394	77.06%
10240 Traditional RLF Portfolio - Current	79,515	63,714	15,800	24.80%
10270 MT RLF Portfolio - Current	9,396	8,763	633	7.23%
10300 SSBCI Portfolio - Current	52,413	39,628	12,785	32.26%
10330 SSBCI 2.0 Portfolio - Current	131,807	112,352	19,455	17.32%
10370 Prepaid Expenses	6,808	7,298	(491)	-6.72%
Total Other Current Assets	630,083	431,005	199,077	46.19%
Total Current Assets	4,411,209	2,908,602	1,502,607	51.66%
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	36,403	48,824	(12,421)	-25.44%
10700 SSBCI Portfolio - Non-Current	907,850	717,913	189,937	26.46%
10730 SSBCI 2.0 Portfolio - Non-Curre	1,413,213	826,616	586,597	70.96%
10790 Allowance for Loan Losses	(117,762)	(47,494)	(70,268)	-147.95%
10800 Notes Receivable - Brownfields	70,447		70,447	
Total Other Assets	3,378,609	3,207,947	170,662	5.32%
TOTAL ASSETS	$ 7,789,819	$ 6,116,549	$ 1,673,269	27.36%

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

	As of Sep 30, 2026	As of Sep 30, 2025 (PY)	Change	% Change
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Total Accounts Payable	$ 95,430	$ 129,116	$ (33,686)	-26.09%
Total Credit Cards	322	1,806	(1,485)	-82.19%
Other Current Liabilities				
20150 Due to/Due From EDA	51,963	67,600	(15,636)	-23.13%
20160 504 Deposits	7,500		7,500	
20200 Accrued Expenses	16,218	10,489	5,729	54.62%
20300 Deferred Revenue	16,000	-	16,000	
Total Other Current Liabilities	91,681	78,089	13,593	17.41%
Total Current Liabilities	187,433	209,011	(21,578)	-10.32%
Long-Term Liabilities				
20800 Notes Payable - Brownfields/EDA	70,447		70,447	
Total Long-Term Liabilities	70,447	-	70,447	
Total Liabilities	257,880	209,011	48,869	23.38%
Equity				
30100 Retained Earnings	7,529,463	5,895,597	1,633,866	27.71%
Net Revenue	2,476	11,941	(9,466)	-79.27%
Total Equity	7,531,938	5,907,538	1,624,400	27.50%
TOTAL LIABILITIES AND EQUITY	$ 7,789,819	$ 6,116,549	$ 1,673,269	27.36%

BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Resolution of Board of Directors:

The Big Sky Economic Development Authority (EDA) and Big Sky Economic Development Corporation (EDC) Boards of Directors hereby authorize Brandon Berger (Senior Director of Business Lending and Development) and Tami Fleetwood (Senior Director of Finance) to manage all financial accounts as well as the removal of former Executive Director, Kimberly Bailey from all financial accounts.

The Big Sky Economic Development Authority (EDA) and Big Sky Economic Development Corporation (EDC) Boards of Directors hereby authorize the following individuals for check signing authority on Big Sky Economic Development's three main operating accounts at First Interstate Bank (*1210, *8987, *7262):

- Brandon Berger, Senior Director of Business Lending and Development
- Jennifer Weaver Kondracki, EDC Board Chair (effective 1/1/2027)
- Vince Mistretta, EDA Board Chair (effective 1/1/2027)
- Bryan Wood, EDC Vice Chair (effective 1/1/2027)
- Kate Vogel, EDA Vice Chair (effective 1/1/2027)
- Nichole Mehling, EDC Secretary/Treasurer
- Aaron Redland, EDA Secretary/Treasurer (effective 1/1/2027)

Authorized signers on all other accounts at First Interstate Bank will include:

- Brandon Berger, Senior Director of Business Lending and Development
- Jennifer Weaver Kondracki, EDC Board Chair (effective 1/1/2027)
- Vince Mistretta, EDA Board Chair (effective 1/1/2027)
- Nichole Mehling, EDC Secretary/Treasurer
- Aaron Redland, EDA Secretary/Treasurer (effective 1/1/2027)

For all other financial institutions in which Big Sky EDA/EDC has checking/savings/CDs/money market accounts, Tami Fleetwood and Brandon Berger will remain listed as signers. These institutions include; Altana Federal Credit Union, Stockman Bank, Bravera Bank, Little Horn State Bank, Opportunity Bank, Western Security Bank, Valley Federal Credit Union and Yellowstone Bank.

All changes are authorized to become effective immediately.

Dated this _____ day of _____, 2026

Lucy Aspinwall, EDA Chair	Jen Kobza, EDC Chair
Vince Mistretta, EDA Chair (effective 1/1/2027)	Jennifer Weaver Kondracki, EDC Chair (effective 1/1/2027)

Attested By:

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