



David Trost announced feedback of Steve's evaluation. It was affirmed Steve's employment is going well. Also recommended, for inclusion in the budget, an adjustment for Steve commensurate to his experience and performance, as well as strong encouragement that Steve take some time this year to do self-development in his leadership engagement of the organization.

#### **Review/Consideration of Proposed Preliminary FY 2018 Budgets**

##### **FY 2018 Budget Packet Review – Steve**

Steve gave an overview of the Big Sky Economic development Budget Narrative packet for Fiscal Year 2018. He pointed out when the budget is set, it's providing the resources to continue great things as an organization. He mentioned how Big Sky Economic Development is allocating the limited resources. We put significant focus on business growth services, community development and recruitment. Those are what make up the mission of our organization. Steve gave a brief overview of each department's accomplishments.

##### **Proposed Budgets Review – Jim Tevlin**

Jim discussed the proposed budget for EDA. The budget represents a full mill levy. The difference between full mill levy and what has been paid to us in the past is about \$94,000. If we don't get the maximum mill levy, we must make some budget cuts. On June 22, Steve and Jim will present this to the commissioners.

Jim reviewed the Revenue and Expenses of Big Sky EDC. He noted SBA has a requirement to show what the investment is in economic development. It is a formalized, board approved process. It is included in the budget packet to show where the additional dollars go. Brandon added that our excess net needs to be invested in economic development activities across the state. We need to show how we're going to invest that capital and have it approved by the board. Jim said the EDC budget reflects the merger with MCFC. Their start date was June 1, 2017. It also reflects the \$3.5 million additional loan volume. EDC budget also has an additional contribution towards BillingsWorks and Recruitment. EDC tends to be more revenue related, with additional revenue to the 504 Program. We also have revenue we get through events and revenue we get through our Member Investor program.

**Motion:** Jennifer Smith, to move the recommend budget to the full board.

**Second:** Mike Nelson

**Discussion:** None

**Motion carried**

##### **Executive Director's Report – Steve**

**Consideration of July 5<sup>th</sup> Executive Committee Meeting (cancel or date change)**

July 5, 2017 would be the date for our next Executive Committee meeting. Steve asked if anyone will be here the day after the 4<sup>th</sup> of July. Not knowing if we'll have a quorum we may cancel the next Executive Committee meeting. We will poll the meeting to find out who will or who will not be in town.

##### **Program Directors Updates**

**Update: Business Finance – SBA Merger – Brandon**

Brandon mentioned at the last Board Meeting the amendment to the contract between EDA and EDC, was approved. He said he had neglected to present the resolution for that agreement. It was sent off to SBA.

**Motion:** Eric Simonsen, for the board to act to confirm the adoption of the resolution for the amendment and approval of the EDA/EDC management services agreement.

**Second:** Robin Rude

**Discussion:** None

**Motion carried**

##### **Secretary of State Approval – June 1 start!**

Brandon spoke of the papers being filed with the Secretary of State regarding the merger. He mentioned getting the final official letter from SBA stating the effective date of the merger is June 5, but the merger was effective on June 1<sup>st</sup>. SBA has fully approved the merger and began merging the portfolios together. Everything is now official.

Mike Nelson, Jennifer Smith and Eric Simonsen were excused from the meeting. The GE Building Appraisal will go to full board tomorrow.

**GE-Zoot Project Items -- Allison**

Allison discussed the GE Facility and the ongoing transaction with Zoot. She mentioned we are maintaining the lease for the purchase agreement between BSED & GE through the end of December. The purchase date will be in July. Allison mentioned the Incentive Agreement will close before the purchase agreement closes. The reason being that they want those incentives to help with the cost of the building. She reviewed the Board Resolution. Since we haven't reached a final purchase agreement, the Resolution is written to allow for changes to occur.

In absence of a quorum, suggestion is given to send to full board.

Meeting Adjourned at 9:23 a.m.

*- Should BE  
July 5, 2017*

Next Meeting - August 2, 2017, Rosebud Room, Granite Tower

Respectfully submitted  
Sheri Nicholson, EDA Chair

When approved, minutes will be filed electronically in the Big Sky EDA office.