BUILD BEYOND...

2020 ANNUAL REPORT

BIG SKY ECONOMIC DEVELOPMENT

WWW.BIGSKYECONOMICDEVELOPMENT.ORG
THE MISSION

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.

STEVE ARVESCHOG
Executive Director

BRANDON BERGER
Big Sky Finance Director

MARCELL BRUSKI
Marketing & Business Outreach Program Manager

BRIAN CLEMONS
VBOC Region VIII Senior Project Manager

ALLISON CORBYN
Director of New Business Recruitment

ROSALIND DIX
PTAC Government Contracting Advisor

DUSTIN FROST
VBOC Region VIII Director

LOREN HINTZ
SBDC Regional Director

JOHNN T JABLONSKI
Big Sky Finance Loan Specialist

JO ANN JONES
Big Sky Finance Loan Officer

PATRICK KLUGMAN
Community Development Senior Project Manager

DEANNA LANGMAN
PTAC Statewide Program Director/ Government Contracting Advisor

DIANNE LEHM
Community Development Director

THOM MACLEAN
Community Development Project Manager

SHERRY O’DONNELL
Big Sky Finance Loan Officer

BECKY ROGERS
Director of Operations

KEVIN SCHARFE
Director of Entrepreneurship

MELANIE SCHWARZ
Director of Business Development

AUSTIN TRUNKLE
Operations Support Specialist

KAYLA VOKRAL
SBDC Operations Support Specialist

SHANNA ZIER
Controller
RESPONSE AND RECOVERY

What an amazing effort! At some time over the last seven months we have all likely referred to our COVID-19 experience (personally and professionally) with some sort of adjective or maybe an expletive. Amazing was probably not our word of choice as we all have struggled to stay safe and hopeful, reset and sometimes just survive. However, it is the first word that comes to mind for me as I consider the hours and wisdom that has been shared by a group of leaders called the Economic Response and Recovery Team (ERRT).

What an amazing effort as our business leaders, many of whom were themselves trying to keep their doors open and retain staff, joined with our economic development team and civic leaders to respond to real needs and define a game plan for our response and recovery. The work showcased on the next two pages outlines this work, and rightfully recognizes the Yellowstone County Economic Response and Recovery Team for their dedicated work—that continues to this day, meeting now weekly for the last seven months.

When you get the opportunity, share a note of appreciation with one or all of these ERRT team members. They are amazing.

STEVE ARVESCHOUG
Executive Director
406.256.6871 • stevea@bigskyeda.org

The dedicated and experienced team at Big Sky Economic Development work diligently to be engaged in our community through our work and also through community projects, board service, and volunteering.
Yellowstone County has encountered and overcome many economic challenges in its history, but the scale, scope, and speed of the economic stress imposed by the current COVID-19 pandemic is unprecedented. Under the duress of this global crisis, the region’s solid, growing economy transformed within weeks into a recession of evolving proportions. Civic, business, and community leaders responded immediately, forming the Yellowstone County Economic Response and Recovery Team to react to the immediate needs of businesses; to support, guide, and provide advocacy for their recovery; and to develop a plan that will enable the community to thrive in a post-COVID-19 future.

Optimists proclaim that bigger challenges hold greater opportunities, and that will be the case with this challenge. Realizing these opportunities will take a concerted effort by all sectors – businesses, healthcare, local government, education, arts and cultural organizations, nonprofits, and individual citizens – to restore the economy and rebuild the community. These efforts need the support, assistance, and cooperation of all levels of the public and private sectors. It is essential that the people and organizations of Yellowstone County proactively address, plan, and provide the vision for what the county will become when successfully recovered.
YELLOWSTONE COUNTY ECONOMIC RESPONSE & RECOVERY PLAN

1. Stage One
   Coordination and Response (0 – 9 months)
   GOALS:
   • Help businesses overcome immediate challenges
   • Focus on safely and effectively reopening the economy
   • Re-activate the workforce
   • Assist businesses as they learn and adapt
   • Restore consumer confidence and reengage customers

2. Stage Two
   Business Recovery and Stabilization (6 - 18 months)
   GOALS:
   • Sustain response and stabilization momentum
   • Advocate for businesses and restore consumer confidence
   • Support businesses’ needs to adapt, grow, and build resiliency

3. Stage Three
   Building Economic & Community Resiliency (6 months – 3 years)
   GOALS:
   • Seek a common vision for our community
   • Cultivate our economic garden – sustain and grow our local businesses
   • Build for economic resiliency
   • Remain committed to workforce development
   • Commit to strategic community infrastructure/assets investment
   • Capture and enhance “small metro” advantages and opportunities
   • Cooperate for regional recovery
   • Recover together – address diversity and inclusion

YELLOWSTONE COUNTY ECONOMIC RESPONSE AND RECOVERY TEAM (ERRT)

Yellowstone County’s Economic Response and Recovery Team was formed at the beginning of this crisis with a mission to coordinate responses to the immediate needs of the business community, identify and fill gaps in services and resources, guide the development of the community’s near-term economic recovery plan, and help define objectives for a comprehensive economic development strategy designed to build the foundation for the future community and economic development growth. This team consists of business owners, County and City elected leadership, healthcare experts, and community and economic developers.

Team Members

- STEVE ARVESCHOUG
  Big Sky Economic Development
- JOHN BREWER
  Billings Chamber of Commerce
- KATY EASTON
  Downtown Billings Partnership
- LILLY CORNING
  (Retail/commercial development) Corning Companies
- KRIS CARPENTER
  (Retail) Joy of Living/ Sanctuary Spa and Salon
- MIKE NELSON
  (Hospitality) Northern Hotel
- LUKE KOBOLE
  (Healthcare) Billings Clinic
- TY ELKIN
  (Healthcare) St. Vincent Healthcare
- DR. DAVID GRAHAM
  (Healthcare) St. Vincent Healthcare
- JOHN FELTON
  (Public health) RiverStone Health
- TOM SCHLOTTERBACK
  (Healthcare) St. John’s United
- TAYLOR BROWN
  (Ag) Northern Ag Network
- COURTNEY KIBBLEWHITE
  (AG) Northern Ag Network
- DON JONES
  Yellowstone County Commissioner/ Business Owner – Dickey’s Barbecue
- SHAUN BROWN
  Billings City Council Member
- MIKE SEPPALA
  (Banking) Western Security Bank
- BILL COFFEE
  (Banking) Stockman Bank
- BRIAN BROWN
  (Banking) First Interstate Bank
- MARTIN DEWITT
  Small Business Administration
- STEVE SIMONSON
  (Regional ED) BearTooth R&D
- LEONARD SMITH
  Native American Development Corp.
- MARY WALKS OVER ICE
  Native American Development Corp.
- MATT ROBERTSON
  (Commercial real estate) NAI Business Properties
- KIM JAKUB
  (Natural resources) ExxonMobil
- BRYAN WOOD
  (Manufacturing) Wood’s Powr-Grip
- GEORGE WARMER
  (Commercial real estate) Coldwell Banker, Commercial
- BRAD ANDERSON
  (Restaurants) Anderson Management Group
- MATT BROSOVICH
  (Restaurants and hospitality) Ciao Mambo, Big Horn Resort
- ALEX TYSON
  (Tourism) Visit Billings
- SEAN LYNCH
  (Event venues) Pub Station
- TIM GOODRIDGE
  (Event venues) MetraPark
- SHELLI MANN
  (Hospitality) Boothill Inn
- KEN LUTTON
  (IT) Technology by Design/ Yellowstone Tech Alliance
- ERIC BASYE
  (Nonprofits) – Community Leadership & Development, Inc.

The team is supported by a Technical Support Group in the following disciplines:

Economic Impact Analysis
- ALLISON CORBYN
  Big Sky Economic Development
- ANDY ZOESELLER
  City of Billings

Planning
- WYETH FRIDAY
  City of Billings
- NICK ALTONAGA
  City of Laurel

Legislative Liaison
- DANIEL BROOKS
  Billings Chamber

Communications
- MELANIE SCHWARZ
  Big Sky Economic Development
- KELLY MCCCANDLESS
  Billings Chamber

Legal
- JEANNA LERVICK
  Yellowstone County Attorney’s Office

Project Management
- THOM MACLEAN
  Big Sky Economic Development
Collaborated on the Montana Bioscience Internship Committee Events:
- Careers in Healthcare Summit - 88 students connecting with healthcare professionals representing 25 different clinical and non-clinical careers
- Immersion Day - High School Seniors, Juniors and RMC Medical Students spent the day conducting job shadows at Billings Clinic
  “This day really helped me solidify my passion and drive for the medical field and spark interest in professions I have never thought of before.” - Billings West High Student

Received Partnership for the Advancement of Youth Apprenticeships Grant:
- $150K to advance youth apprenticeships in Healthcare and IT serving Billings and Helena
- Nursing Youth Apprenticeship and IT Apprenticeship models accessible for industry use

Partnered with Billings Chamber on the Summer Intern Leadership Institute:
- 10 interns from 6 different universities
- Weekly Networking with Community Leaders
- Weekly Mentorship with NextGen’s young professionals

Created and launched the Better Off in Billings Recruiter Toolkit:
- BOIB Ambassadors Program
- Online database full of talent attraction/retention resources

Completed 5th State of the Workforce Report

EDUCATE/INSPIRE: 28 Trainings with 418 Attendees
- 100% coverage of 10 Boots to Business Trainings for 156 transitioning service members and/or military spouses
- 11 pre-business development workshops delivered monthly with Billings Small Business Development Center - 138 total attendees including 35 veterans and/or military spouses
- 7 additional veteran and military spouse entrepreneurship classes delivered with partners across our region including Bunker Labs-Bozeman, Montana Joining Community Forces, Utah Veterans Business Resource Center and SBA district offices: 103 total attendees

CONNECT: 340 Individual Counseling Sessions with Veterans and Military Spouses Across Our Region
- Represents a 400% increase in counseling compared to our FY 2019 report

OUTREACH: 2,552 Individuals at 94 Meetings and Events
- Represents a 220% increase in outreach compared to our FY 2019 report

Time Period - July 1st, 2019 to June 30th, 2020

MT PTAC, Billings Location
- Unique Businesses - “Active” Clients - businesses engaged with PTAC through training and or counseling = 294
- Contract Awards to Clients of MT PTAC, Billings Location = $78,052,548
- Training Events = 10

MT PTAC Statewide - 7 Locations Including Billings
- Unique Businesses - “Active” Clients - businesses engaged with PTAC through training and or counseling = 1,237
- Contract Awards to Clients of MT PTAC, Statewide = $169,296,829
- Training Events = 55

Mountain Hot Tub, SBA504 Project
SMALL BUSINESSES SERVED: 2,100+

received technical assistance, consulting, training, mentorship, and outreach.

CAPITAL INFUSION: $4,385,700

TOP PERFORMING CDC:

➤ SBA 504 Loan Funding: $12,101,000
➤ SBA 504 Loan Approvals: $8,634,000
➤ RLF Funding: $100,000

➤ Billings was approved by the Kauffman Foundation to become an official 1 Million Cups chapter and in October, we launched our first meetup. So far, our Billings 1MC chapter has seen:

- **100+ HOURS OF HELP** from our volunteer leaders
- **50 LOCAL BUSINESS** owners present
- Average weekly in-person attendance of **45 PEOPLE**
- In November we hosted a 54 hour Startup Weekend for 21 participants. 15+ mentors, coaches and judges volunteered through the weekend. 2 judges donated a total of **$2,500 IN GRANT FUNDS FOR TEAMS** to continue developing their tech.
- **418+ HOURS** coaching, preparing, and mentoring our region’s high-growth startups.
- Recruited **26 VOLUNTEER MENTORS** with a wide range of experiences.
- Rock31 website launched - Connects our region’s entrepreneurs to mentors, training, funding options, technical assistance and local freelancers.
- Launched MT Business Video Answers - providing clear and concise video answers from local experts to questions frequently asked by our local business owners.
- Judged the regional and state BPA high school entrepreneurial pitch competitions.
- Partnered with our high school entrepreneurs teachers to co-host the Youth Entrepreneurship Market.
- Co-hosted a 5 day intensive HyperAccelerator for Montana based Tech Startups with Early Stage MT.
COMMUNITY DEVELOPMENT ACCOMPLISHMENTS
FOR FY JULY 1, 2019 – JUNE 30, 2020

Number of interactions via Interlocal Agreement: 1,544
Number of proposals submitted this year: 10

TOTAL GRANT FUNDS REQUESTED: $3,635,638
TOTAL GRANT FUNDS AWARDED: $3,307,892

This included grants we have had a hand in preparing and/or submitted on behalf of the county and other organizations and our US EDA building grant.

TOTAL GRANT FUNDS RECEIVED (5-YEAR AVERAGE): $1,314,723 per year

Organizational and Committee Partnerships in Yellowstone County: 40+

Coulson Center – Coulson Pavilion Rendering
**PROJECT HIGHLIGHTS**

**Coulson Park**
- Coulson Park Master Plan unanimously approved by City Council

**Brownfields**
- Phase I - 3 this year
- Phase II - 2 this year

**Yellowstone County Fuels Reduction Program**
- New grant award of $43,322

**Tax Abatements**
- 21 Active Abatements in Yellowstone County and Billings
- Total payroll of all businesses participating in abatement program $154,228,797
- Total capital investments: $481,802,745

**MetraPark**
- Awarded $45,000 from MT CDBG to complete a border concept design

**Yellowstone County Museum**
- Submitted a grant funding application to Montana Historic Preservation for $359,068 for ADA upgrades.

**Lockwood Targeted Economic Development District**
- Short-term Strategic Plan
- Infrastructure Planning

**Space2Place Micro Placemaking Grant Program**
- 9 new Community Projects funded in Yellowstone County ranging from $500 - $4,000 per project
THINK BILLINGS RE-BRAND

“Creating a new Think Billings brand allowed us to think strategically about how we position our community, what differentiates us from other communities, and how we articulate the value of our services. We also took the time to step back and get very detailed about who our audience is, and isn’t. This will ensure our lead generation marketing campaigns are cost-effective and produce the desired result. We are truly putting our best foot forward with this brand.”

– Allison Corbyn, Director of New Business Recruitment

BETTER OFF IN BILLINGS

- November 2019 - Better Off in Billings launched the BOIB Ambassador Program. BOIB Ambassadors are official representatives of Billings – a friendly resource full of insights and recommendations to help newcomers navigate the community.
- May 2020 - BillingsWorks finalized the Better Off in Billings Recruiter Toolkit.

Recruiting great talent to join your organization is one of the most important challenges you have. BillingsWorks is here to help. We have created a Recruiter Toolkit full of additional resources that you can utilize to attract the best and brightest employees. Please put these valuable tools to work for you as you search for great people to strengthen your team.
NEW BUSINESS

THINK BILLINGS

➤ Business Recruitment and Outreach continued to cultivate strong relationships with state-wide economic developers to build recognition for Montana as being a strong place to re-locate and expand business.

➤ Supported 6 businesses in their expansion efforts into Yellowstone County. One of new recruitment leads came from attending the Site Selectors Guild Conference.

➤ Launched new online interactive feature for users to better access Economic Pulse Report.

➤ Developed digital maps of Yellowstone County Development Areas based on needs articulated by local realtors.

➤ Big Sky Economic Development, in partnership with the Billings Aviation and Transit Department and the Billings Chamber of Commerce Air Service Task Force hosted an Air Service Update, an educational event on air service in the community. This group hosted successful meetings with all air service providers, resulting in one additional non-stop flight to Dallas, Texas, on American Airlines. Billings celebrated the Airport Expansion 2023, a $55 Million plan to launch the airport into the future.

785,000 total Big Sky Trust Fund Job Creation Grant dollars available to local businesses when they create net new jobs

49,300 in BSTF Planning Grants to support businesses for building feasibility for new locations

TOTAL BSTF JOB CREATION .................. $1,025,000

TOTAL BSTF PLANNING ....................... $49,300

TOTAL BSTF WORKFORCE TRAINING ...... $100,000

ACTIVE RECRUITMENT LEADS

➤ 2 Successful Big Sky Trust Fund Planning Grants totaling $50,000 for businesses who are building/expanding their footprint in Yellowstone County with several other receiving job creation grants

➤ State level partnership to elevate Montana with Site Selectors

BSTF JOB CREATION
Island Mountain Development Group ........ $420,000
Complete LLC ........................................ $85,000
Meadow Lark Agency .............................. $150,000
Alpine Air .............................................. $150,000
Meadowlark Brewery .............................. $65,000

New Applications:
Belle Chemical ...................................... $100,000
WyoBen Inc ........................................... $55,000

BSTF PLANNING GRANTS
Meadowlark Brewery .............................. $24,300
Alpine Air .............................................. $25,000

BSTF WORKFORCE TRAINING
New Application: Belle Chemical ......... $100,000
BOARD OF DIRECTORS

Big Sky Economic Development Corporation

Mike Seppala
Chair
Western Security Bank

Steve Loveless
Vice Chair
St. Vincent Healthcare

Ann Kosempa
Secretary/Treasurer
The Pub Station

Mike Nelson
Immediate Past Chair
Northern Hotel

Mac Fogelson
Member at Large
Sanderson Stewart

Dave Ballard
Ballard Petroleum Holdings LLC

Craigs Bartholomew
360 Office Solutions

Nicole Benge
North Western Energy

Scott Chesarek
J&S Properties

Spencer Frederick
Stockman Bank

Mitch Goplen
Billings Clinic

Andy Gott
First Interstate Bank

Kim Jakub
ExxonMobil

Jennifer Kobza
TRI

Nick Panccheau
Collaborative Design Architects

Michael Phillips
Little Horn State Bank

Denis Pitman
Yellowstone County Commissioner

Aaron Ramage
Diamond B Companies

Eric Simonsen
Simonsen Architect

Jon Stepanek
KTVQ Communications

Bob Wilmouth
Rocky Mountain College

* Denotes Executive Committee Member

Michael Seppala
President, Western Security Bank

I am extremely proud of the work that Big Sky Economic Development has been able to accomplish over the past year! The leadership and staff continued to offer up quality services in all of their areas of expertise while at the same time being instrumental in helping Yellowstone County businesses navigate a pandemic shutdown! Through their efforts, programs and hard work many business and employees stand a much better chance of survival and success going forward. I am honored to have been EDC Chairman during this exciting and challenging period.

Robin Rude
Regional Manager, Department of Revenue

During my year as EDA board chair, I was so impressed by the way BSED jumped in to assist community businesses traverse the COVID-19 pandemic. Their early start to provide assistance of their own and help companies navigate the various government programs makes me proud to be a part of this organization. These folks work hard every day for the betterment of our economy, small business growth, to improve workforce opportunities and our community as a whole. Big Sky Economic Development has so much to offer, my wish is that everyone takes the opportunity to learn how BSED can help them.

Robin Rude
Regional Manager, Department of Revenue

EX-OFFICIO:

Shaun Brown
Billings City Council

Greg Upham
School District #2

John Brewer
Billings Chamber of Commerce

Don Jones
Yellowstone County Commissioner

Nick Altonaga
City of Laurel Representative

Katy Easton
Downtown Billings Alliance

* Denotes Executive Committee Member

Big Sky Economic Development Authority

Rob Rude
Chair
Department of Revenue

Paul Neutgens
Vice Chair
American Industries

Ken Lutton
Secretary/Treasurer
Technology By Design

Greg McDonald
Member at Large
McDonald Land Development

Judi Powers
Member at Large
Advanced Care Hospital of Montana

Riley Bennett
Dick Anderson Construction

Jennifer Owen
Designing Trust

Dana Pulis
Kinetic Agency

Jennifer Smith
First American Title Company

Bryce Terpstra
Jones Construction

George Warmer
Coldwell Banker Commercial

Shaun Brown
Billings City Council

Greg Upham
School District #2

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Billings Chamber of Commerce

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Yellowstone County Commissioner

Nick Altonaga
City of Laurel Representative

Katy Easton
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INVESTORS

Building Remarkable

Organizations

Billings Clinic
Billings Petroleum Club
Billings Gazette

ExxonMobil
KOA

Innovator

Billings Clinic
Billings Clinic
Wells Fargo
Western Security Bank
St. Vincent Healthcare
ExxonMobil
KOA

Collaborator

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Billings Gazette

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Builder

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ExxonMobil
KOA

Builder

Billings Clinic
Billings Petroleum Club
Billings Gazette

ExxonMobil
KOA
**Big Sky Economic Development Corporation**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2020 AND 2019**

### ASSETS

<p>|  | 2020     | 2019     |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>› Cash and cash equivalents</td>
<td>$1,702,901</td>
<td>$2,285,504</td>
</tr>
<tr>
<td>› Accounts receivable</td>
<td>61,184</td>
<td>34,158</td>
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<tr>
<td>› Contributions receivable</td>
<td>-</td>
<td>44,500</td>
</tr>
<tr>
<td>› Prepaid expenses</td>
<td>8,276</td>
<td>4,867</td>
</tr>
<tr>
<td>› Current portion notes receivable, net</td>
<td>216,780</td>
<td>173,101</td>
</tr>
<tr>
<td>‣ Total current assets</td>
<td><strong>1,989,141</strong></td>
<td><strong>2,542,129</strong></td>
</tr>
</tbody>
</table>

<p>|  | 2020     | 2019     |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>NON-CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>› Allowance for Loan Losses</td>
<td>(21,934)</td>
<td>-</td>
</tr>
<tr>
<td>› Notes receivable, net of current portion</td>
<td>879,929</td>
<td>928,770</td>
</tr>
<tr>
<td>‣ Total assets</td>
<td><strong>$2,847,136</strong></td>
<td><strong>$3,470,899</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<p>|  | 2020     | 2019     |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>› Accounts payable and accrued liabilities</td>
<td>14,200</td>
<td>83,112</td>
</tr>
<tr>
<td>› Due to related party</td>
<td>57,548</td>
<td>163,958</td>
</tr>
<tr>
<td>› Deferred revenue</td>
<td>35,811</td>
<td>3,936</td>
</tr>
<tr>
<td>‣ Total current liabilities</td>
<td><strong>107,559</strong></td>
<td><strong>251,006</strong></td>
</tr>
</tbody>
</table>

<p>|  | 2020     | 2019     |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>› Without Donor Restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>‣ Designated</td>
<td>740,311</td>
<td>692,920</td>
</tr>
<tr>
<td>‣ Undesignated</td>
<td>1,949,503</td>
<td>2,478,710</td>
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<tr>
<td>‣ Total Without Donor Restrictions</td>
<td><strong>2,689,814</strong></td>
<td><strong>3,171,630</strong></td>
</tr>
<tr>
<td>› With Donor Restrictions</td>
<td>49,763</td>
<td>48,263</td>
</tr>
<tr>
<td>‣ Total net assets</td>
<td><strong>$2,739,577</strong></td>
<td><strong>$3,219,893</strong></td>
</tr>
<tr>
<td>› Total liabilities and net assets</td>
<td><strong>$2,847,136</strong></td>
<td><strong>$3,470,899</strong></td>
</tr>
</tbody>
</table>

### BIG SKY ECONOMIC DEVELOPMENT successfully leverages tax payer dollars nearly 3:1

**Allocation of Resources**

**BSED REVENUE**  
FY21 Budget

- Mill/Health: $1,572,336  
- VBOC: $300,000  
- PTAC: $550,421  
- Business Finance: $674,500  
- Member Inv: $253,000  
- SBDC/R31: $261,282  
- EPA-Brownfields: $132,500  
- Other: $7,362

**Total: $3,751,401**

### BSED EXPENSES**

**FY21 Budget**

- Community Development: $444,707 (15%)  
- Business Recruitment: $121,355 (4%)  
- Business Growth Services: $2,351,313 (81%)

**Total: $2,847,136**

A copy of our audited financial statements is available upon request.
### Big Sky Economic Development Corporation
#### STATEMENT OF ACTIVITIES

**YEAR ENDED JUNE 30, 2020**

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private donor funding</td>
<td>$3,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>Member-Investor support</td>
<td>10,500</td>
<td>10,500</td>
</tr>
<tr>
<td>In-kind support from related party</td>
<td>425,822</td>
<td>425,822</td>
</tr>
<tr>
<td>In-kind support from unrelated party</td>
<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td>Loan fees</td>
<td>787,082</td>
<td>787,082</td>
</tr>
<tr>
<td>Interest income</td>
<td>38,300</td>
<td>38,300</td>
</tr>
<tr>
<td>Recovery of bad debt</td>
<td>9,067</td>
<td>9,067</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td>10,000 (10,000)</td>
<td>0</td>
</tr>
<tr>
<td>Other income</td>
<td>15,929</td>
<td>15,929</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>$2,200,110</td>
<td>$2,204,110</td>
</tr>
</tbody>
</table>

| **EXPENSES**                |                         |       |
| Program expenses            |                         |       |
| Business recruitment and retention | 179,301     | 179,301|
| Workforce Development       | 52,744                 | 55,244|
| R31                         | 22,743                 | 22,743|
| Member-investor relations   | 538,386                | 538,386|
| Business financing          | 739,750                | 739,750|
| **Total program expenses**  | 1,532,924              | 1,532,924|
| General and administrative  | 1,149,002              | 1,149,002|
| **Total operating expenses** | 2,681,926 | 2,684,426|
| Change in Net Assets        | (481,816)              | (480,316)|
| Net assets, beginning of year | 3,171,630 | 3,219,893|
| Net assets, end of year     | $2,689,814            | $2,739,577|

**YEAR ENDED JUNE 30, 2019**

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private donor funding</td>
<td>$180,750</td>
<td>$180,750</td>
</tr>
<tr>
<td>Member-Investor support</td>
<td>49,750</td>
<td>331,308</td>
</tr>
<tr>
<td>In-kind support from related party</td>
<td>338,819</td>
<td>338,819</td>
</tr>
<tr>
<td>Loan fees</td>
<td>746,329</td>
<td>746,329</td>
</tr>
<tr>
<td>Interest income</td>
<td>40,576</td>
<td>40,576</td>
</tr>
<tr>
<td>Recovery of bad debt</td>
<td>3,850</td>
<td>3,850</td>
</tr>
<tr>
<td>Net Assets released from restrictions</td>
<td>444,350 (444,350)</td>
<td>0</td>
</tr>
<tr>
<td>Other income</td>
<td>26,031</td>
<td>26,031</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>$1,881,513</td>
<td>$(213,850)</td>
</tr>
</tbody>
</table>

| **EXPENSES**                |                         |       |
| Program expenses            |                         |       |
| Business recruitment and retention | 557,081              | 557,081|
| Workforce Development       | 128,517                 | 128,517|
| R31                         | 76,100                  | 76,100 |
| Member-investor relations   | 241,257                 | 241,257|
| Business financing          | 796,638                 | 796,638|
| **Total program expenses**  | 1,799,593               | 1,799,593|
| General and administrative  | 108,990                 | 108,990|
| **Total operating expenses** | 1,908,583 | 1,908,583|
| Change in Net Assets        | (213,850)               | (240,920)|
| Net assets, beginning of year | 3,198,700 | 262,113   |
| Net assets, end of year     | $3,171,630             | $3,219,893|

*The Notes to Financial Statements are an integral part of this statement.*
The team at Big Sky Economic Development can help you determine the best next steps to realize your vision and connect you with services and experienced professionals to assist you along the way.

> **BUSINESS GROWTH SERVICES**
> 1. Contracting Your Business’s Goods/Services with the Government
> 2. Entrepreneurial Development Services
> 4. Workforce Development & Talent Attraction
> 5. Veteran Business Outreach Center

> **COMMUNITY DEVELOPMENT**
> 1. Community Projects Resource
> 2. Project Management for Key Community Initiatives
> 3. Facilitate Grant Projects & Training

> **NEW BUSINESS RECRUITMENT/OUTREACH**
> 1. Retention & Expansion of Business into Yellowstone County
> 2. Economic Data Resource
> 3. Locate Your Business Here

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**STRATEGIC PRIORITIES FOR THE COMMUNITY’S ECONOMIC GROWTH**

**Implementation of Economic Recovery Plan**
- Coordination and Response—meeting immediate needs
- Business Recovery and Stabilization—sustaining economic recovery (supported by strong BRE outreach efforts)
- Building Economic and Community Resiliency—positioning for future growth

**Build a Shared Economic & Community Development Vision and Action Plan**
- Discover our Shared Values and Vision

**Maximize BSED Business Support Services to Support Business Recovery**
- Implement Business Recovery/Adaptation Training Curriculum (on-line and in person)
- Deploy Unique Set of Finance Tools for Small Business Recovery
- Seek out grant opportunities that support business needs, meet community asset development goals, and build/sustain BSED capacity to serve

**ONGOING-STRATEGIC PRIORITIES**

**Position the Community to Seize Opportunities for Growth**
- Ready-to-Go Industrial Space—Lockwood TEDD
- TransTech Phase II, Inner Belt Loop/Airport Corridor, and other development opportunities, including airport corridor
- Strategic Placemaking Assets—Coulson Park/Corette Site, MetraPark Corridor Redevelopment and Master Plan, Skyline Trail, and Space2Place 3.0 (other key projects include: completion of airport redevelopment)
- Public Safety Investment
- Incremental Downtown Redevelopment (housing, office/retail/amenities)
- Workforce Development Reimagined
- Healthcare Innovation Opportunities
- Go to the Next Level with Entrepreneurship Support System w/ Rock31
- Focus Business Expansion and Recruitment (Recovery Plan)

**Partner at the State-Level for Greater Economic Development Tools**
- Build Understanding Re. Yellowstone County—Region’s Contributions and Needs
- Advocate for New Economic and Community Development Strategies and Tools

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