

**EDA/EDC – Joint Board Meeting
February 11, 2021
7:00 A.M. to 9:00 A.M.
Zoom Meeting Only**

BIG SKY ED Mission Statement: - Focused on sustaining and growing our region's vibrant economy and outstanding quality of life, **Big Sky Economic Development** provides leadership and resources for business creation, expansion, retention, new business recruitment and community development.

Agenda items may be rearranged unless an item is listed as having a "time certain". Action may be taken on any item listed on the Board Agenda.

7:00 A.M. Call to Order/Pledge of Allegiance/Roll Call – Paul Neutgens, EDA Chair

7:02 A.M. Public Comment/Recognitions/Special Announcements and Introductions

- Introductions
- Update: Metra Park Master Plan—Tim Goodridge, Metra Park

7:30 A.M. Changes to Today's Agenda

7:31 A.M. Consent Agenda

- Jan. 2020 Board Meeting Minutes
- Dec. 2020 EDA and EDC Financials

(EDA/EDC Action)
(Attachment A)
(Attachment B)

7:35 A.M. Mid-Year Budget Review —Shanna

(Attachment C)

7:45 A.M. Executive Director Report

- 2021 Board Planning Process—Setting Objectives and Appoint Planning Team (2 Board Members, Plus Board Chairs and Staff) (Separate Email) (Info) (Attachment D) (Action of the Chair)
- Update: Opportunity Fund Sustainability and Downtown Redevelopment Strategies (Info)

7:55 A.M. Program Reports and Action Items

- Covid-19 Economic Response and Recovery Update
 - ERRT Update—Thom (Info)
 - Communications/Public Info—Melanie (Info)
 - EDA RLF Grant Status—Brandon (Info)
- Big Sky Finance--Brandon
 - RLF Loan Request (Separate Email) (EDC Action) (Info)
 - Big Sky Finance Team Introduction (Info)
- Operations
 - Board Committees Review—Austin (Attachment E) (Info)
 - Big Sky to Sky Point Project Update-- Becky (Info)
 - BSED/Board Operating Protocol Update—Becky (Info)
- Member Investor Program Update—Melanie (Handout)
- Recruitment/Outreach and Legislative Priorities—Allison and Austin
 - Legislative Priorities Update (Handout)

9:00 A.M. Adjourn

Next EDA/EDC Board Meeting March 11, 2021 (7AM to 9AM—format TBD). *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 call Big Sky ED at 256-6871.*



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT A

EDA/EDC Joint Board Minutes
Thursday, January 14th, 2021 – 7:00 A.M. – 9:00 A.M.
Zoom Teleconference

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.

EDA Board Members Present: Bryce Terpstra, Debbie Desjarlais, Ken Lutton, Greg McDonald, Paul Neutgens, Riley Bennett, Jennifer Owen, Judi Powers, John Brewer (Ex-Officio), Nick Altonaga (Ex-Officio), Shaun Brown (Ex-Officio)

EDA Board Members Absent: Dana Pulis, George Warmer, Jennifer Smith, Don Jones (Ex-Officio), Greg Upham (Ex-Officio), Katy Easton (Ex-Officio)

EDC Board Members Present: Aaron Ramage, Andy Gott, Ann Kosempa, Bob Wilmouth, Craig Bartholomew, Dave Ballard, Denis Pitman, Eric Simonsen, Kim Jakub, Mac Fogelsong, Michael Marsh, Mike Nelson, Mike Phillips, Nicole Bengé, Nick Pancheau, Scott Chesarek, Spencer Frederick, Steve Loveless

EDC Board Members Absent: Jen Kobza, Jon Stepanek, Mitch Goplen, Mike Seppala

Staff and Guests: Steve Arveschoug, Brandon Berger, Shanna Zier, Dustin Frost, Becky Rogers, Austin Trunkle, Lorene Hintz, Marcell Bruski, Thom MacLean, Melanie Schwarz, Deanna Langman, Allison Corbyn, Dianne Lehm, Kevin Scharfe, Chris Kukulski, Rich St. John, Scott Twito, Kevin Heaney

Call to Order:

Steve Loveless, EDC Chair, called the meeting to order at 7:02 A.M. with the pledge of allegiance.

Public Comment/Recognitions/Special Announcements and Introductions:

Public Comment

Steve introduced the new Board Members. They are Debbie Desjarlais, Nick Pancheau, Jen Kobza, and Michael Marsh.

Steve Loveless then introduced Yellowstone County Attorney Scott Twito and Chief of Police, Rich St. John to give a public safety update. Mr. Twito spoke about the challenges that 2020 presented and also spoke of what the new year might hold. With regard to recreational marijuana, persons over 21 may now possess a certain amount of marijuana and the initiative that granted that legality poses challenges to the county attorney's office. One of those challenges is determining driving impairment of those under the influence of marijuana. With an already heavy workload, Mr. Twito was pleased to let the Board know he has received a grant to hire a new prosecutor for his office.

Chief St. John began with some statistics from the police department in 2020. One of the most worrying numbers was the marked jump in violent crimes in 2020. Chief St. John continued with additional numbers but noted that the vast majority of these crimes were not random. The Chief also noted that they are consulting with a firm to address efficiencies within the department and to offer recommendations. Seven new officers joined the force last week with five more in the academy.

Chris Kukulski, Billings City Administrator, then continued with an update from the City. Chris spoke about the potential of a public safety levy and how they will work with the City Council to find resources for our emergency responders. Chris noted that public safety is the City's number one priority.

John Brewer asked Chris where the City Council sits on the issue of public safety. Chris believes there is strong support but there will be discussion related to how they are allocating financial resources.

Steve A asked how many officers are on the force. Chief St. John said they are sitting at 154 total officers. Mr. Twito continued by speaking about issues coming down from the state level. Billings is down seven Highway Patrol Officers who could otherwise assist local law enforcement. Scott said Billings will not be able to sustain their current levels if they don't receive additional officers and resources.

Agenda Changes:

Recruitment/Outreach will be bumped ahead of the Operations update.

Consent Agenda

Approval of December 10th Board Meeting Minutes and November Financials

Motion: Judi Powers to approve the December Board Meeting Minutes and the November Financials, as presented to the Board.

Second: Ann Kosempa

Discussion: None

Motion carried

Executive Director Report - Steve

2021 Board Planning Process

Steve spoke about our upcoming Board Planning session. Last year, we determined our Strategic Priorities would only run for one year, at which point, we will reassess. Steve took a moment to review those priorities and explain their economic development nexus and why they remain important. Steve would like to pull the Board together in late February to take time in considering where we ought to focus or refocus our efforts. At the March meeting, we will then have our strategic planning session. Steve will also work in concert with the Billings Chamber, the City, and the Downtown Partnership to hone a common vision of where we see our city growing.

Downtown Redevelopment Strategy

Steve continued by discussing how we might redefine a strategy for Downtown redevelopment. Having been recently stymied by the issues of Downtown development, Steve wants to move forward with a strategy of creating site-ready space for potential private investment. Steve mentioned that the Opportunity Fund Committee will convene next week to outline that strategy and then bring those findings to the Board in late February and early March.

Program Reports and Action Items

COVID-10 Economic Response and Recovery Update – Thom

Thom updated the Board about resources and announcements that have come down from both the State and Federal level. The new COVID relief package includes another round of PPP and aid for live entertainment venues. Moving forward, we are keeping our focus on maintaining a shared vision and telling the story of Billings' strengths.

Melanie added an update about the vaccination rollout plan and efforts to educate the community about the benefits of receiving that vaccine.

Brandon was next and said that we are still waiting to hear back from the Federal EDA on the final result of our RLF request.

Greg McDonald asked about the status of the business stabilization loan program. Brandon noted that there is \$40,000 yet to loan to small businesses who need COVID relief.

The next question was what the criteria is for receiving dollars from the EDA RLF loan fund. Brandon will find those particular parameters and share them with the Board shortly.

SBDC Annual Contract Consideration - Lorene

Lorene explained a few of the particulars of the contract and mentioned that our scope of work has not changed. This contract is inked annually between BSED and the Montana Department of Commerce.

Big Sky Finance – Brandon

SBA 504 Loan Request – Brandon

Loan Requests:

1. **RFG Property LLC (JHG Ventures, Inc.)** – Request is for the purchase of a commercial real estate property for JHG Ventures, Inc., dba Helena Valley Addiction Services. Helena Valley Addiction Services is an existing business located in Helena, MT and is relocating to a larger building as they continue to grow and expand. Helena Valley Addiction Services was started in 2013 and is 100% owned by Eric Gilmore. This is a State-approved chemical dependency treatment center providing chemical dependency, addiction and mental health treatment, anger management evaluation, outpatient counseling and other services.

The total SBA debenture will be \$342,000 on a 25-year note comprising 40% of the total project costs. Big Sky EDC and the SBA will be in a 2nd lien position on the real property behind Ascent Bank in Helena. There are projected to be three new jobs created because of this project. The project also meets a Public Policy goal for Rural Development.

Motion: Andy Gott to approve the RFG Property LLC loan request, as presented to the board.

Second: Ann Kosempa

Discussion: None

Abstentions: None

Motion Carried

2. **Engel Holdings LLC (Optimum Health and Wellness, PLLC)** – Request is for the purchase of a commercial condominium unit and equipment financing for Optimum Health and Wellness, PLLC. This is an existing chiropractic practice located in Missoula, MT. Borrower is purchasing the condo unit they currently lease. Dr. Jeff Engel is 100% owner and started the practice in 2011. Optimum Health provides several services, including Chiropractic, Detoxification, and Weight Loss. Chiropractic care is the primary service provided.

The total SBA debenture will be \$108,000 on a 20-year note comprising 40% of the total project costs. Big Sky EDC and the SBA will be in a 2nd lien position on the real and personal property behind First Security Bank of Missoula.

Motion: Craig Bartholomew to approve the Engel Holdings LLC loan request, as presented to the Board.

Second: Eric Simonsen

Discussion: None

Abstentions: None

Motion Carried

BSF Team Update

Brandon reminded the Board that we had been searching for a new loan officer and is pleased to announce that we have hired Aaron Pratt who will be joining Jo Ann in our Helena office. Aaron will begin on February 1st. Brandon continued by thanking Becky for all of her efforts in our hiring processes.

Finally, Brandon will need the annual certification signed by each EDC Board Member. That document is required by the Small Business Administration.

Conflict of Interest Policy Review – Kevin Heaney, Crowley Fleck

Kevin gave a bit of context as to why this sort of policy is important and how it falls under the umbrella of board governance. Kevin then outlined three key responsibilities of board members which include: Duty of Care, Duty of Loyalty, and the Duty of Obedience. These responsibilities help illustrate why it is important to enter into a conflict of interest policy. Kevin then went on to list a few common examples of conflicts and when it is appropriate to remove yourself from a decision item.

Recruitment/Outreach and Legislative Priorities – Allison/Austin/Steve

Allison reported out and mentioned that Board Member outreach will continue through the next few months as her and Austin work to better understand each Board Member's sector. Allison is continuing recruiting efforts with a few particular leads in our area.

BSED work continues on legislative priorities and the two that we are taking a lead role with are Broadband and Early Stage Investment Tax Credits. We have also been in discussion with Jessie Luther and Mark Taylor of the Taylor Luther Group about representing our interests in Helena. TLG has agreed to assist in our work. Allison is asking for the Board's approval to enter a contract with TLG.

Motion: Ann Kosempa, to approve the execution of a lobbying contract with the Taylor Luther Group, as presented to the Board.

Second: Ken Lutton

Discussion: None

Motion carried

Board Committees Review – Austin

Austin presented the current list of Board Committee assignments and informed the Board about all of the open positions. Austin encouraged Board Members to plug in where they can.

Big Sky to SkyPoint – Becky

Becky shared an update about our new facility project which included the newest renderings of what our space will look like. Becky explained each floorplan and how we arrived at our decisions in each space as well as plans for any adjustment as we move through the project. Becky continued with a few more specific details on certain elements of the project, one of them being the coffee bar on the first floor.

Next, Becky discussed the state of the budget as we look to put the construction out to bid. Becky mentioned that after meeting with the Project Management Team, we have decided to walk away from pursuing Historic Tax Credits. The tax credits process simply poses too much uncertainty. Becky acknowledged that this leaves a budget shortfall and cost reduction decisions might need to be made. Becky is still hopeful to leverage underwriting and grant opportunities to narrow the shortfall. Additionally, there are still some unknowns regarding construction buildout, code implications, and finish decisions.

Ken asked if there is any validity to the construction estimate coming in lower than expected. Riley mentioned that while it may not come in lower than expected, it will be more competitive the sooner we can get it out. Bryce echoed Riley's comments and said the window of opportunity for competitive bids closes significantly after March. Mac added that it may be beneficial to float the idea to as many firms as possible to give them advanced notice before the formal bid is put out.

To answer Ken's question about how we will cover the shortfall, we have identified deductive alternate cuts to close the gap.

Public Comment

None

Adjourn

Steve adjourned the meeting at 9:06 A.M.

Next Meeting – February 11th, 2021

Respectfully submitted,

Judi Powers, EDA Secretary/Treasurer

Mac Fogelsong, EDC Secretary/Treasurer

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

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BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT B

Big Sky Economic Development Authority
Financial Report for the Executive Committee and Board of Directors
January 27, 2021

Included with this report is balance sheet reflecting the assets, liabilities, and net assets of Big Sky EDA as of December 31, 2020. Also included is the statement of revenue and expenses through six months of FY21 as compared to budget.

Balance Sheet

Current assets increased slightly to about \$5,328,000 at the end of December from \$5,287,000 in November. Accounts receivable increased slightly from \$144,000 to \$178,000. The receivable consists of U.S. EDA (\$60,000), VBOC (\$41,000), PTAC (\$35,000), SBDC (\$32,000), and Brownfields (\$10,000).

Due To/Due From EDC totaled approximately \$40,000 at the end of December and consists of the December amount due from EDC. The tax levy receivable decreased slightly to \$526,000 from \$577,000. Protested tax receivable remain unchanged and total \$35,000. An allowance totaling approximately \$35,000, or 100% of protested tax levy receivable is reflected to allow for potentially uncollectible protested tax levy. Total fixed assets totaled \$1,572,000 at the end of December.

Accounts payable increased slightly from \$63,000 at November 2020 to approximately \$149,000. Most of the increase is attributed to a Cushing Terrell invoice that was paid in early January. Accrued expenses total approximately \$84,000 and consist largely of salary/benefits accruals (\$68,000) and Space2Place Grant accruals (\$9,000). Deferred revenue totals \$62,000 and consists of \$50,000 conditional grant award amount from Beartooth RC&D and \$12,000 from MSU/City of Bozeman for PTAC support.

Statement of Revenue and Expenses

Revenue is about \$60,000 over budget through the first six months of the fiscal year. There are a few factors for this variance in revenue. Mill Levy Revenue increased to \$1,241,000 with the recognition of the 2020 property tax receivable. This revenue is about \$21,000 over budget. As a reminder, when we budgeted for FY21, we took a conservative approach and budgeted for 3% in property tax protest. In addition, based on revenue recognition guidance, \$150,000 of the \$200,000 from the Beartooth RC&D CARES Act Grant was recognized immediately. The remaining \$50,000 will be recognized at the end of the next year following all conditions being satisfied (this amount is in deferred revenue).

Department of Defense (PTAC), VBOC, and SBA/MT Dept of Commerce revenue (SBDC) revenue remain under budget due to actual expenses. EPA-Brownfields is about \$40,000 below budget due to timing of when revenue/expenses are budgeted for the fiscal year.

Most expenses remain under budget through December. Salary/wage expense totaled \$751,000 through December. This amount is about \$87,000 under budget due to vacancy savings. Professional fees total \$64,000 and remain under budget based on timing of budgeted expenses for Brownfields fees. I have separated out the professional fees related to the Big Sky to Sky Point project under the non-operating income/expense section. Total professional fees related to this total \$143,000 through December. Travel/training expenses remain under budget and totaled approximately \$9,000 through December.

Through six months of FY21 Big Sky EDA recognized revenue in-excess of expense totaling about \$846,000, which was approximately \$374,000 more than the budgeted amount. When excluding the non-operating income/expenses (interest income, U.S. EDA reimbursement, professional fees related to the Big Sky to Sky Point project, and depreciation expense), Big Sky EDA recognized revenue in-excess of expense of about \$939,000, which is about \$371,000 more than budgeted.

Big Sky EDA
Comparative Balance Sheet
As of December 31, 2020 and 2019

	12/31/2020	12/31/2019	+/-	6/30/2020	+/-
Assets					
First Interstate Bank	\$398,930	\$130,336	\$268,594	\$164,986	\$233,944
FIB-Recovered Property Taxes	148,202	148,202	-	148,202	-
Opportunity Fund-FIB	446,401	54,380	392,021	16,169	430,232
Opportunity Fund-Stockman	54,757	3,616	51,141	44,519	10,238
Opportunity Fund-Opportunity Bank	623,308	617,865	5,444	621,300	2,009
Stockman GE Maintenance	15,128	15,128	-	15,128	-
Rocky Mountain Bank Money Market	493,091	-	493,091	492,843	248
Opportunity Fund - CDs (current)	2,404,278	5,144	2,399,134	2,404,278	-
Altana Savings	25	-	25	-	-
Yellowstone County Funds	743,502	523,350	220,152	535,969	207,533
Total Current Assets	5,327,622	1,498,021	3,829,600	4,443,392	884,229
Other Assets					
Accounts Receivable	178,164	227,103	(48,939)	680,373	(502,208)
Grants Receivable	150,000	-	150,000	-	150,000
American Revenue Guarantee	6,887	6,887	-	6,887	-
Due To/Due From EDC	39,771	46,803	(7,032)	57,548	(17,777)
Tax Levy Receivable	526,210	511,575	14,635	26,597	499,613
Tax Levy Receivable - Protested	35,402	23,162	12,241	21,479	13,923
Allowance for Doubtful Accounts	(35,402)	(23,162)	(12,241)	(21,479)	(13,923)
Prepaid Expenses	15,234	-	15,234	18,556	(3,323)
Deposit	1,390	-	1,390	1,390	-
Undeposited Funds	-	-	-	-	-
Interest Receivable	-	2,421	(2,421)	8,509	(8,509)
Miscellaneous Receivable	-	-	-	-	-
Total Other Assets	917,656	794,789	122,867	799,860	117,797
Non-Current Assets					
Opportunity Fund - CDs (non-current)	1,651,942	4,592,880	(2,940,938)	1,250,358	401,584
Loans Receivable	-	400,000	(400,000)	400,000	(400,000)
TEDD Receivable	23,875	44,325	(20,450)	34,100	(10,225)
Cabela's Conduit	4,984	9,648	(4,664)	9,649	(4,665)
Deferred Outflow of Resources	146,350	247,689	(101,340)	147,067	(717)
Total Non-Current Assets	1,827,151	5,294,543	(3,467,392)	1,841,173	(14,023)
Fixed Assets					
Bank Building - Land	272,000	-	-	272,000	-
Bank Building - Building	1,328,000	-	-	1,328,000	-
Accumulated Depreciation	(28,376)	-	-	(11,350)	-
Total Fixed Assets	1,571,624	-	-	1,588,650	-
Total Assets	9,644,053	7,587,353	2,056,700	8,673,075	970,978
Liabilities & Equity					
Current Liabilities					
Accounts Payable	156,951	95,811	61,140	51,901	105,050
Accrued Expenses	83,722	95,155	(11,433)	109,334	(25,613)
Deferred Revenue	61,667	10,360	14,000	1,598	-
Payroll Liabilities	(237)	947	(1,184)	355	(592)
Compensated Absences	157,326	147,540	9,787	170,250	(12,923)
Total Current Liabilities	459,429	349,813	109,616	333,438	125,990
Long Term Liabilities					
Deferred inflow or Resources	68,045	13,741	54,304	68,045	-
Pension Liability	825,316	884,804	(59,488)	825,316	-
Total Long Term Liabilities	893,361	898,545	(5,184)	893,361	-
Current Year Excess of Revenue over Expenses	845,704	565,844	279,860	1,673,125	(827,421)
Balance at Beginning of Year	7,445,559	5,773,151	1,672,408	5,773,151	1,672,408
Net Assets	8,291,263	6,338,996	1,952,267	7,446,276	844,987
Total Liabilities & Equity	9,644,053	7,587,353	2,056,700	8,673,075	970,978

Big Sky EDA
Statements of Operations
For the Periods Ending December 31, 2020

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Revenue							
County Taxes (Mill Levy Revenue)	\$138	\$0	\$138	\$1,241,348	\$1,220,100	\$21,248	\$1,220,100
Entitlement	59,832	58,750	1,082	119,664	117,500	2,164	\$235,000
Health Insurance Mill Levy	7,950	9,922	(1,972)	49,290	57,706	(8,416)	117,236
Recovery of Protested Taxes	-	-	-	1	-	1	-
Department of Defense	35,000	45,868	(10,868)	237,920	275,211	(37,291)	550,421
EDC Reimbursement	39,558	48,251	(8,693)	273,102	289,506	(16,404)	579,012
EPA-Brownfields	18,878	10,833	8,044	27,324	67,500	(40,176)	132,500
SBA/MT Dept of Commerce	31,791	21,779	10,012	121,145	130,607	(9,462)	261,282
SBDC Program Income	-	-	-	-	-	-	-
VBOC	20,605	23,905	(3,300)	130,325	149,746	(19,421)	300,000
Rents/Leases	-	-	-	5,736	1,912	3,824	-
Grant Administration	-	292	(292)	2,000	1,750	250	3,500
Beartooth RC&D CARES Act	-	-	-	150,000	-	150,000	-
Other Intergovernmental Revenue	1,667	-	1,667	9,931	-	9,931	-
Miscellaneous Revenue	-	1,450	(1,450)	5,000	1,450	3,550	3,862
Total Revenue	215,418	221,050	(5,632)	2,372,786	2,312,988	59,799	3,402,913
Operating Expenses							
Salaries/Wages	118,183	140,843	(22,660)	750,999	838,441	(87,441)	1,679,819
Employer Contributions	37,964	46,989	(9,025)	247,557	276,267	(28,710)	559,084
BID Assessment	-	-	-	1,890	-	1,890	-
Contingency	-	4,208	(4,208)	-	25,250	(25,250)	50,497
Community Development Projects	-	2,500	(2,500)	4,989	15,000	(10,011)	30,000
Dues and Subscriptions	22,504	2,736	19,768	52,557	50,565	1,991	64,643
Event Expense	-	-	-	-	-	-	-
Insurance	953	752	201	7,886	9,496	(1,611)	23,984
Marketing - Departmental	90	2,036	(1,946)	2,847	12,216	(9,369)	24,432
Marketing - Organizational	2,266	2,667	(401)	18,835	16,000	2,835	32,000
Office Equipment	570	-	570	1,125	4,500	(3,375)	6,500
Office Expense	445	1,597	(1,152)	7,035	12,582	(5,547)	23,289
Professional Fees	20,432	16,083	4,349	63,787	101,958	(38,171)	167,958
Property Tax Protests	-	-	-	13,903	37,350	(23,447)	37,350
PTAC Satellite	9,072	12,481	(3,409)	59,262	74,887	(15,625)	149,773
PTAC Subcenter	11,136	14,764	(3,628)	75,593	88,586	(12,993)	177,171
Rent	12,015	12,124	(109)	70,913	71,146	(232)	142,295
Repairs	506	-	506	933	-	933	-
Sponsorships	-	-	-	-	-	-	2,500
Strategic Priorities	-	1,250	(1,250)	-	7,500	(7,500)	15,000
TEDD	-	500	(500)	60	1,000	(940)	2,000
Telecommunications	4,964	5,161	(198)	28,507	30,967	(2,460)	61,933
Travel/Training	338	5,718	(5,380)	9,484	45,912	(36,428)	100,258
Utilities	1,438	2,000	(562)	7,290	12,000	(4,710)	24,000
Miscellaneous	1,875	5,072	(3,197)	8,102	13,212	(5,110)	23,200
Total Operating Expenses	244,751	279,482	(34,731)	1,433,551	1,744,834	(311,282)	3,397,686
Net Operating Revenue	(29,333)	(58,432)	29,099	939,235	568,154	371,081	5,227
Non-Operating Income/Expense							
Interest Income	454	1,687	(1,233)	6,455	10,124	(3,669)	20,247
US EDA Reimbursement	30,675	17,100	13,575	60,350	90,100	(29,750)	148,822
Grant Revenue (GASB 68)	-	-	-	-	-	-	-
Architectural/Professional Fees	69,038	30,750	38,288	143,310	180,000	(36,690)	302,492
Pension Expense	-	-	-	-	-	-	-
Depreciation Expense	2,838	2,838	-	17,026	17,026	-	34,051
Total Non-operating Income/Expense	(40,746)	(14,800)	(25,946)	(93,531)	(96,802)	3,271	(167,474)
Net Revenue Over (Under) Expense	(70,079)	(73,232)	3,153	845,704	471,352	374,352	(162,247)

Big Sky Economic Development Corporation
Financial Report for the Executive Committee and Board of Directors
January 27, 2021

Included with this report is the balance sheet reflecting the assets, liabilities, and net assets of Big Sky EDC as of December 31, 2020. Also included is the statement of revenue and expenses through six months of FY21 as compared to budget.

Balance Sheet

Current assets totaled approximately \$1,865,000 at the end of December, a slight increase from \$1,956,000 at the end of November. This is attributed to operating expenses and the addition of the Missoula Hydroponics SSBCI loan. Accounts receivable decreased in December as we received payments from Healthcare Appreciation and Member Investor invoicing. The receivable totals \$65,000 and consists of Healthcare Appreciation Sponsorships (\$22,000), Member Investor pledges for FY21 (\$26,500), Member Investor pledges for FY20 (\$14,000) and Business Healthcare Sponsorship receivable (\$2,500). The receivable balance has decreased to about \$57,000 in January.

The RLF portfolio totaled \$396,000, the SSBCI portfolio totaled \$641,000, and the Stabilization Loan portfolio totaled \$110,000 through the end of December.

Accounts payable decreased slightly and totaled \$20,000 at the end of December. Deferred 504 revenue remains consistent and totaled \$28,000. This deferred 504 revenue will be recognized as loans fund. We received \$100,000 in State of Montana Coronavirus Relief Funds in October related to the Social Services Nonprofit Grant. This revenue was recognized from deferred revenue as we incurred expenses through the end of December. We recognized approximately \$89,000 in revenue related to this Social Services Nonprofit Grant through December. Since grant funds had to be expended by December, we returned \$10,941 to the State. This decreased the balance of deferred revenue to \$0. Due to/Due from EDA totaled approximately \$40,000 and represents the amount owed to EDA from EDC for December reimbursement.

Statement of Revenue and Expenses

The 504 loan servicing revenue totaled \$266,000 through December. This is approximately \$9,000 over budget. There have been some payoffs in the 504 loan portfolio. Beginning in February 2021, we will see a decrease of about \$4,000 in monthly servicing revenue. The 504 loan origination revenue totaled \$53,000 through December, which is approximately \$50,000 below budget. This variance is partially attributed to timing of budgeted revenue; however, we will likely end the fiscal year under budget in this revenue line item based on staffing for the Big Sky Finance team and the timing of future closings. Member investor revenue totaled approximately \$91,000 and is about \$35,000 below budget due to timing. Member investor revenue increased \$86,000 with the quarterly invoicing that was completed in early October. We have received \$59,500 in payments for these invoices. We will send out the next quarterly member investor invoicing in February, so there will be an increase in member investor revenue and the receivable.

Through December, we have recognized \$107,000 in grant revenue from the State of Montana Coronavirus Relief funds. This was un-budgeted revenue, used to cover additional expenses associated with the different Coronavirus Relief grants. The restricted donations for the Coulson Park project are being tracked in a separate Coulson Park revenue account in the non-operating income section of the statement. Coulson Park donations total \$39,500 through December. We received an additional \$2,000 Coulson Park donation in January.

Most expenses remain close to or below budget. Professional fees increased and totaled \$48,000 through December. This consists largely of \$14,500 in expenses for Anderson ZurMuehlen's financial statement audit and 990 preparation, \$11,000 in legal fees related to the 504 loan program, \$15,000 in recruitment professional fees, \$5,500 for the loan review, and \$2,000 in consulting fees. Sponsorship expense totaled \$8,500 and remains below budget through December. This is attributed to timing of budgeted expenses. As discussed previously, a separate account was added to track expenses related to the Healthcare Appreciation event. Expenses related to this event totaled \$75,000. This unbudgeted event was funded by a combination of donations (Healthcare Appreciation Income) and funds from the Coronavirus Relief Funds.

Through six months of FY21 Big Sky EDC recognized revenue in excess of expenses totaling about \$67,000, which was approximately \$35,000 more than the budgeted amount. When excluding the non-operating income/expenses (bad debt expense and Coulson Park donations), Big Sky EDC recognized revenue in-excess of expenses of about \$35,000, which is right on track with budget. While net revenue is in-line with budget, the unbudgeted State of Montana Coronavirus Relief Funds have supplemented operating expenses that are over budget, including healthcare appreciation expense, marketing, and office supplies.

Big Sky EDC
Comparative Balance Sheet
As of December 31, 2020 and 2019

	12/31/2020	12/31/2019	+/-	6/30/2020	+/-
Assets					
First Interstate Bank	\$266,528	\$189,520	\$77,007	\$245,165	\$21,362
FIB/Stockman SSBCI Principal	1,071,460	1,415,475	(344,016)	1,005,566	65,894
FIB-Long Term Reserve	250,000	250,000	-	250,000	-
FIB-Opportunity Fund	22,200	22,200	-	22,200	-
FIB-RLF	87,182	236,879	(149,698)	179,960	(92,778)
FIB-OBSD Restricted	-	-	-	-	-
Accounts Receivable	65,058	96,800	(31,742)	61,184	3,874
Contributions Receivable	-	-	-	-	-
Miscellaneous Receivable	150	148	2	-	-
Prepaid Expenses	6,595	3,175	3,420	8,276	(1,681)
Undeposited Funds	-	-	-	-	-
Stabilization Portfolio - Current	36,742	-	36,742	31,849	4,893
RLF Portfolio-Current	32,303	14,568	17,735	32,036	267
SSBCI Portfolio-Current	26,940	61,514	(34,574)	47,744	(20,804)
Total Current Assets	1,865,158	2,290,281	(425,123)	1,883,980	(18,822)
Other Assets					
RLF Portfolio-Non Current	363,655	235,108	128,547	278,314	85,340
SSCBI Portfolio-Non Current	614,211	800,791	(186,580)	601,615	12595.51
Stabilization Portfolio-Non Current	73,258	-	-	105,151	-
Allowance for Loan Losses	(21,934)	-	(21,934)	(21,934)	-
Total Other Assets	1,029,189	1,035,899	(6,710)	963,146	97,936
Total Assets	2,894,347	3,326,180	(431,833)	2,847,126	79,113
Liabilities & Equity					
Current Liabilities					
Accounts Payable	20,301	12,264	8,037	14,200	6,102
Property Tax Payable	-	-	-	-	-
Accrued Expenses	-	-	-	-	-
Deferred 504 Revenue	27,684	47,796	(20,112)	35,811	(8,128)
Deferred Revenue	-	-	-	-	-
Due to/Due from EDA	39,771	47,060	(7,289)	57,548	(17,777)
Total Liabilities	87,756	107,120	(19,363)	107,559	(19,803)
Current Year Excess of Revenue over Expenses	67,023	(823)	67,846	(480,316)	547,339
Balance at Beginning of Year	2,739,567	3,219,883	(480,316)	3,219,883	(480,316)
Net Assets	2,806,590	3,219,060	(412,470)	2,739,567	67,023
Total Liabilities & Equity	2,894,347	3,326,180	(431,833)	2,847,126	47,220

Big Sky EDC
Statements of Operations
For the Periods Ending December 31, 2020

	Month			YTD			Fiscal Year
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Operating Revenue							
504 Loan Origination	\$0	\$5,455	(\$5,455)	\$52,539	\$102,273	(\$49,734)	\$135,000
504 Loan Servicing	44,676	40,500	4,176	265,546	256,500	9,046	499,500
Float Income	-	-	-	7,474	-	7,474	-
CTE Director Donations (Restricted)	-	-	-	-	-	-	-
Member Investment	-	63,250	(63,250)	91,400	126,500	(35,100)	253,000
RLF Business Loan Interest	2,113	1,417	697	7,809	8,500	(691)	17,000
RLF Origination Fees	-	-	-	-	-	-	5,000
Stabilization Loan Interest	183	417	(233)	1,355	2,500	(1,145)	-
SSBCI Revenue	1,635	1,500	135	9,960	9,000	960	18,000
Recovery of Bad Debt	-	-	-	-	-	-	-
Coronavirus Relief Funds	39,705	-	39,705	107,489	-	107,489	-
Healthcare Appreciation Income	350	-	350	33,273	-	33,273	-
Miscellaneous Revenue	13	-	13	12,627	-	12,627	-
Total Revenue	88,676	112,538	(23,862)	589,471	505,273	84,198	927,500
Operating Expenses							
Business Incubation	-	125	(125)	-	750	(750)	1,500
Business Recruitment	-	208	(208)	851	1,250	(399)	2,500
Contingency	-	1,667	(1,667)	-	10,000	(10,000)	20,000
Dues and Subscriptions	1,102	901	201	12,025	13,533	(1,508)	21,561
EDA Reimbursement	39,558	48,251	(8,693)	273,102	289,506	(16,404)	579,012
Event Expense	-	-	-	15,098	17,500	(2,402)	33,500
Healthcare Appreciation	3,820	-	3,820	74,590	-	74,590	-
Insurance	843	865	(22)	5,053	5,190	(137)	10,380
Investment in Economic Activity	-	-	-	-	-	-	5,000
Marketing - Departmental	3,971	1,958	2,013	19,044	12,150	6,894	23,900
Marketing - Organizational	30,567	1,292	29,276	40,921	7,750	33,171	15,500
Membership Development	33	700	(667)	246	4,200	(3,954)	8,400
Office Supplies	415	300	115	6,405	2,000	4,405	3,800
Professional Fees	6,200	2,583	3,617	47,700	32,000	15,700	67,500
Postage and Printing	40	75	(35)	465	450	15	900
R31 Outreach	24	75	(51)	312	950	(638)	2,300
Rent	2,667	2,722	(55)	15,275	15,662	(387)	31,629
Repairs	-	-	-	-	-	-	-
Sponsorships	-	-	-	8,500	15,200	(6,700)	19,700
Telecommunications	385	555	(170)	2,604	3,328	(725)	6,656
Travel/Training	663	1,113	(450)	9,084	18,285	(9,201)	27,505
Miscellaneous	2,719	1,782	937	23,174	16,842	6,332	39,884
Total Operating Expenses	93,007	65,172	27,835	554,448	466,546	87,903	921,127
Net Revenue Over (Under) Expense	(4,331)	47,366	(51,697)	35,023	38,727	(3,705)	6,373
Non-Operating Income/Expense							
Coulson Park	-	-	-	39,500	-	39,500	-
Bad Debt Expense	6,000	1,042	4,958	7,500	6,250	1,250	12,500
Total Non-operating Income/Expense	(6,000)	(1,042)	(4,958)	32,000	(6,250)	38,250	(12,500)
Net Revenue Over (Under) Expense	(10,331)	46,324	(56,655)	67,023	32,477	34,545	(6,127)



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

ATTACHMENT C

Big Sky EDA
Statements of Operations
For the Periods Ending December 31, 2020

	Month			YTD			Fiscal Year Projection		
	Actual	Budget	Variance	Actual	Budget	Variance	Projection	Budget	Variance
Operating Revenue									
County Taxes (Mill Levy Revenue)	\$138	\$0	\$138	\$1,241,348	\$1,220,100	\$21,248	\$1,241,348	\$1,220,100	\$21,248
Entitlement	59,832	58,750	1,082	119,664	117,500	2,164	235,000	\$235,000	\$0
Health Insurance Mill Levy	7,950	9,922	(1,972)	49,290	57,706	(8,416)	96,990	117,236	(20,246)
Recovery of Protested Taxes	-	-	-	1	-	1	1	-	1
Department of Defense	35,000	45,868	(10,868)	237,920	275,211	(37,291)	447,920	550,421	(102,501)
EDC Reimbursement	39,558	48,251	(8,693)	273,102	289,506	(16,404)	542,702	579,012	(36,310)
EPA-Brownfields	18,878	10,833	8,044	27,324	67,500	(40,176)	107,324	132,500	(25,176)
SBA/MT Dept of Commerce	31,791	21,779	10,012	121,145	130,607	(9,462)	253,164	261,282	(8,118)
SBDC Program Income	-	-	-	-	-	-	-	-	-
VBOC	20,605	23,905	(3,300)	130,325	149,746	(19,421)	264,953	300,000	(35,047)
Rents/Leases	-	-	-	5,736	1,912	3,824	5,736	-	5,736
Grant Administration	-	292	(292)	2,000	1,750	250	15,000	3,500	11,500
Beartooth RC&D CARES Act	-	-	-	150,000	-	150,000	150,000	-	150,000
Other Intergovernmental Revenue	1,667	-	1,667	9,931	-	9,931	23,196	-	23,196
Miscellaneous Revenue	-	1,450	(1,450)	5,000	1,450	3,550	10,000	3,862	6,138
Total Revenue	215,418	221,050	(5,632)	2,372,786	2,312,988	59,799	3,393,335	3,402,913	(9,578)
Operating Expenses									
Salaries/Wages	118,183	140,843	(22,660)	750,999	838,441	(87,441)	1,561,736	1,679,819	(118,083)
Employer Contributions	37,964	46,989	(9,025)	247,557	276,267	(28,710)	391,557	559,084	(167,527)
BID Assessment	-	-	-	1,890	-	1,890	1,890	-	1,890
Contingency	-	4,208	(4,208)	-	25,250	(25,250)	8,000	50,497	(42,497)
Community Development Projects	-	2,500	(2,500)	4,989	15,000	(10,011)	30,000	30,000	-
Dues and Subscriptions	22,504	2,736	19,768	52,557	50,565	1,991	64,643	64,643	-
Event Expense	-	-	-	-	-	-	-	-	-
Insurance	953	752	201	7,886	9,496	(1,611)	23,984	23,984	-
Marketing - Departmental	90	2,036	(1,946)	2,847	12,216	(9,369)	24,432	24,432	-
Marketing - Organizational	2,266	2,667	(401)	18,835	16,000	2,835	32,000	32,000	-
Office Equipment	570	-	570	1,125	4,500	(3,375)	6,500	6,500	-
Office Expense	445	1,597	(1,152)	7,035	12,582	(5,547)	17,424	23,289	(5,865)
Professional Fees	20,432	16,083	4,349	63,787	101,958	(38,171)	271,782	167,958	103,824
Property Tax Protests	-	-	-	13,903	37,350	(23,447)	13,903	37,350	(23,447)
PTAC Satellite	9,072	12,481	(3,409)	59,262	74,887	(15,625)	118,524	149,773	(31,249)
PTAC Subcenter	11,136	14,764	(3,628)	75,593	88,586	(12,993)	151,185	177,171	(25,986)
Rent	12,015	12,124	(109)	70,913	71,146	(232)	141,827	142,295	(468)
Repairs	506	-	506	933	-	933	1,000	-	1,000
Sponsorships	-	-	-	-	-	-	2,500	2,500	-
Strategic Priorities	-	1,250	(1,250)	-	7,500	(7,500)	15,000	15,000	-
TEDD	-	500	(500)	60	1,000	(940)	2,000	2,000	-
Telecommunications	4,964	5,161	(198)	28,507	30,967	(2,460)	57,014	61,933	(4,919)
Travel/Training	338	5,718	(5,380)	9,484	45,912	(36,428)	44,187	100,258	(56,071)
Utilities	1,438	2,000	(562)	7,290	12,000	(4,710)	14,580	24,000	(9,420)
Miscellaneous	1,875	5,072	(3,197)	8,102	13,212	(5,110)	16,204	23,200	(6,996)
Total Operating Expenses	244,751	279,482	(34,731)	1,433,551	1,744,834	(311,282)	3,011,871	3,397,686	(385,815)
Net Operating Revenue	(29,333)	(58,432)	29,099	939,234	568,154	371,081	381,463	5,227	376,236
Non-Operating Income/Expense									
Interest Income	454	1,687	(1,233)	6,455	10,124	(3,669)	10,000	20,247	(10,247)
US EDA Reimbursement	30,675	17,100	13,575	60,350	90,100	(29,750)	148,822	148,822	-
Grant Revenue (GASB 68)	-	-	-	-	-	-	-	-	-
Architectural/Professional Fees	69,038	30,750	38,288	143,310	180,000	(36,690)	302,492	302,492	-
Pension Expense	-	-	-	-	-	-	-	-	-
Depreciation Expense	2,838	2,838	-	17,026	17,026	-	34,051	34,051	-
Total Non-operating Income/Expense	(40,746)	(14,800)	(25,946)	(93,531)	(96,802)	3,271	(177,721)	(167,474)	(10,247)
Net Revenue Over (Under) Expense	(70,079)	(73,232)	3,153	845,704	471,352	374,352	203,742	(162,247)	365,989

Big Sky EDC
Statements of Operations
For the Periods Ending December 31, 2020

	Month			YTD			Fiscal Year Projection		
	Actual	Budget	Variance	Actual	Budget	Variance	Year-end Projection	Budget	Variance
Operating Revenue									
504 Loan Origination	\$0	\$5,455	(\$5,455)	\$52,539	\$102,273	(\$49,734)	52,539	\$135,000	(\$82,461)
504 Loan Servicing	44,676	40,500	4,176	265,546	256,500	9,046	509,715	499,500	10,215
Float Income	-	-	-	7,474	-	7,474	14,000	-	14,000
CTE Director Donations (Restricted)	-	-	-	-	-	-	-	-	-
Member Investment	-	63,250	(63,250)	91,400	126,500	(35,100)	213,000	253,000	(40,000)
RLF Business Loan Interest	2,113	1,417	697	7,809	8,500	(691)	15,618	17,000	(1,383)
RLF Origination Fees	-	-	-	-	-	-	-	5,000	(5,000)
Stabilization Loan Interest	183	417	(233)	1,355	2,500	(1,145)	2,710	-	2,710
SSBCI Revenue	1,635	1,500	135	9,960	9,000	960	19,919	18,000	1,919
Recovery of Bad Debt	-	-	-	-	-	-	-	-	-
Coronavirus Relief Funds	39,705	-	39,705	107,489	-	107,489	107,489	-	107,489
Healthcare Appreciation Income	350	-	350	33,273	-	33,273	33,273	-	33,273
Miscellaneous Revenue	13	-	13	12,627	-	12,627	12,627	-	12,627
Total Revenue	88,676	112,538	(23,862)	589,471	505,273	84,198	980,889	927,500	53,389
Operating Expenses									
Business Incubation	-	125	(125)	0	750	(750)	1,500	1,500	-
Business Recruitment	-	208	(208)	851	1,250	(399)	2,500	2,500	-
Contingency	-	1,667	(1,667)	-	10,000	(10,000)	8,000	20,000	(12,000)
Dues and Subscriptions	1,102	901	201	12,025	13,533	(1,508)	21,561	21,561	-
EDA Reimbursement	39,558	48,251	(8,693)	273,102	289,506	(16,404)	542,702	579,012	(36,310)
Event Expense	-	-	-	15,098	17,500	(2,402)	33,500	33,500	-
Healthcare Appreciation	3,820	-	3,820	74,590	-	74,590	74,590	-	74,590
Insurance	843	865	(22)	5,053	5,190	(137)	10,380	10,380	-
Investment in Economic Activity	-	-	-	-	0	-	5,000	5,000	-
Marketing - Departmental	3,971	1,958	2,013	19,044	12,150	6,894	34,399	23,900	10,499
Marketing - Organizational	30,567	1,292	29,276	40,921	7,750	33,171	49,014	15,500	33,514
Membership Development	33	700	(667)	246	4,200	(3,954)	5,400	8,400	(3,000)
Office Supplies	415	300	115	6,405	2,000	4,405	7,803	3,800	4,003
Professional Fees	6,200	2,583	3,617	47,700	32,000	15,700	65,500	67,500	(2,000)
Postage and Printing	40	75	(35)	465	450	15	930	900	30
R31 Outreach	24	75	(51)	312	950	(638)	2,300	2,300	-
Rent	2,667	2,722	(55)	15,275	15,662	(387)	30,101	31,629	(1,528)
Sponsorships	-	-	-	8,500	15,200	(6,700)	9,700	19,700	(10,000)
Telecommunications	385	555	(170)	2,604	3,328	(725)	5,207	6,656	(1,449)
Travel/Training	663	1,113	(450)	9,084	18,285	(9,201)	20,168	27,505	(7,337)
Miscellaneous	2,719	1,782	937	23,174	16,842	6,332	46,347	39,884	6,463
Total Operating Expenses	93,007	65,172	27,835	554,448	466,546	87,903	976,603	921,127	55,476
Net Revenue Over (Under) Expense	(4,331)	47,366	(51,697)	35,023	38,727	(3,705)	4,286	6,373	(2,087)
Non-Operating Income/Expense									
Non-Operating Income/Expense									
Coulson Park	-	-	-	39,500	-	39,500	39,500	-	39,500
Bad Debt Expense	6,000	1,042	4,958	7,500	6,250	1,250	29,000	12,500	16,500
Total Non-operating Income/Expense	(6,000)	(1,042)	(4,958)	32,000	(6,250)	38,250	10,500	(12,500)	23,000
Net Revenue Over (Under) Expense	(10,331)	46,324	(56,655)	67,023	32,477	34,545	14,786	(6,127)	20,913



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT D

DRAFT

Objectives for Board/Staff Planning Sessions FY 2022 (July 1, 2021 through June 30, 2022)

For FY 2022 we are not conducting a full reassessment of our Strategic Priorities unless emerging opportunities/new information warrant such reconsideration. Going into FY 2021, knowing that the conditions were beginning to change, rapidly, the Board set a one-year plan with agreement that we would re-group during the fiscal year and reevaluate priorities and next steps. Our February 23rd Progress Report meeting will give us a chance to review results and consider our next steps for the balance of FY 2021.

As we look to defining our Strategic Priorities for our next fiscal year (FY2022), we need to consider objectives for this FY 2022 planning process, including Board planning and staff planning. Here is a list of proposed objectives for these sessions:

Objectives for FY 2022 Planning

- A. Recap FY 2021 Program Goals and Strategic Priorities to Date (Progress Report/Analysis)
 1. Are we making an impact?
 2. What have we learned in this current fiscal year?
 3. Consideration of Adjustments to Current Strategic Priority Action Plans
 4. Make these adjustments to end strong
- B. Before we Start--Identify What and Who—info and input that is key to our considerations
- C. Identify Strategic Priorities for FY 2022
 1. Renew commitment to existing SPs, as appropriate
 2. Identify emerging opportunities/challenges for community and economic development
 3. What do we need to understand (info and input critical setting priorities) and do (Strategic Priorities and action plans) to make a difference in these existing or new opportunities?
 4. Set priorities—where can we make an impact that is meaningful and measurable, and fits the mission of our organization
- D. Identify Program Goals and Workplans for FY 2022
 1. Evaluate our work together--How have we done? How have we done, really?
 2. Consider how we measure outcomes. Are we measuring the right stuff?
 3. Set “goals” in each program and set priorities internal to each program (considering Bd direction and community needs/priorities)
 4. Consider organizational growth opportunities
- E. Professional Development for Board and Staff



BIG SKY
ECONOMIC DEVELOPMENT

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ATTACHMENT E

GOVERNANCE COMMITTEES

EDA/EDC Joint Executive Committee

<u>EDA</u>	<u>EDC</u>
Paul Neutgens	Steve Loveless
Ken Lutton	Ann Kosempa
Judi Powers	Mac Fogelsong
Dana Pulis	Kim Jakub
Riley Bennett	Mike Seppala

The Executive Committee provides the initial governance and guidance for EDA/EDC policies, strategic priorities and budget. It also functions as the Planning Committee for purposes of setting expectations for the Boards' Strategic Planning processes

MEETING SCHEDULE: First Wednesday of each Month.

Ad Hoc Legislative Committee

<u>EDA</u>	<u>EDC</u>
Jennifer Owen	Steve Loveless
Paul Neutgens	Mike Phillips
Riley Bennett	Ann Kosempa

Member Investors

Luke Kobold, Billings Clinic
Daniel Brooks, Chamber of Commerce

Staff

Steve Arveschoug

The Ad Hoc Legislative Committee develops the legislative agenda for Board consideration and then provides guidance during the state legislative session.

MEETING SCHEDULE: As needed

Big Sky Opportunity Fund Committee

<u>EDA</u>	<u>EDC</u>
Ken Lutton— Comm. Chair	Mike Nelson
Jennifer Smith	Ann Kosempa
George Warmer	Scott Chesarek
Paul Neutgens	Craig Bartholomew

Staff

Steve Arveschoug Melanie Schwarz
Shanna Zier

The Opportunity Fund Committee Serves to make strategy and funding recommendations on the development of the Opportunity Fund. They also serve as the Committee that

MEETING SCHEDULE: As needed

evaluates and recommends projects that are intended to benefit from the Opportunity Fund.

EDA/EDC Joint Nominating Committee

EDA

Chair— Paul Neutgens
Vice Chair— Ken Lutton
Member at Large – Dana or Riley

EDC

Chair— Steve Loveless
Vice Chair— Ann Kosempa – Committee Chair
Past Chair— Mike Seppala

Community Representatives*

Commissioner—Denis Pitman
City of Laurel— Nick Altonaga
City of Billings—Shaun Brown

Staff

Becky Rogers
Steve Arveschoug
Brandon Berger
Melanie Schwarz

The Joint Nominating Committee provides recommendations for the appointment or election of the EDA and EDC Board Members and recommendations for the nomination and election of officers. During the EDA board member selection process, this Committee will screen applicants and make recommendations concerning the appointment of EDA Board members. That process includes Community Representatives as prescribed by Yellowstone County resolution. EDA and EDC Boards must annually confirm the Nominating Committee Membership.

**Community Representatives are only needed for the EDA process.*

MEETING SCHEDULE: As needed

PROGRAM COMMITTEES

Loan Committee

Anne DeBoo—Western Security Bank
Mary Dyre—Karrell Dyre Haney LLP
Ron Cole—MT Peterbilt
Dennen Gamradt—Eide Bailly LLP
Randy Swenson—Tendernest, LLC
Darrin Maas—Stockman Bank
Dustin Barber – Opportunity Bank
Mac Fogelson—EDC Board
Paul Neutgens –EDA Board

Staff

Brandon Berger

The Loan Committee reviews and approves or disapproves SBA 504 and Revolving Loan requests.

MEETING SCHEDULE: As needed

Membership Committee

EDC

Bob Wilmouth	Jen Kobza
Scott Chesarek	Mike Phillips
Aaron Ramage	Open

Staff

Melanie Schwarz
Steve Arveschoug

The Membership Committee works with the Member Investor Program Director to retain and build the number of EDC Member Investors.

MEETING SCHEDULE: Quarterly meetings

SBDC Advisory Council

EDA

Paul Neutgens
Greg McDonald

Community

Allyn Hulteng
Michael Morrison
Rene Beyl
Jeremy Vannatta
Joel Bertolino
Martin DeWitt

Staff

Lorene Hintz
Steve Arveschoug

EDC

Dave Ballard
Ann Kosempa
Andy Gott

Kris Carpenter
James Smith
Mehmet Casey
Scott Severance
Skip King
Sheri Bartz

Kevin Scharfe
Kayla Vokral

The mission of the SBDC Advisory Council is to collaboratively offer guidance, market insight, and support for the enhancement of services that help small businesses start, grow, or expand their business. The vision is for our regional service center (supporting a 9-county area) to be a strong and dynamic community for the growth and success of small business.

MEETING SCHEDULE: Two times a year in January and July

Recruitment Committee

EDA

Dana Pulis
Greg McDonald
George Warmer

Community

Casey McGowan
Katy Easton
Liz Ching

Staff

Allison Corbyn

EDC

Mike Seppala
Nicole Bengé
Jen Kobza

John Roberts
Wyeth Friday
Debbie Singer

The Recruitment Committee serves as a resource for the Director of Business Recruitment & Outreach.

MEETING SCHEDULE: Quarterly meetings

REPRESENTATIVE COMMUNITY SERVICE

BillingsWorks Workforce Council

<u>EDA</u>	<u>EDC</u>
Ken Lutton	Andy Gott
Jennifer Owen	Open
Open	Open
Open	Open

* Indicates Steering Committee Member

Staff

Melanie or BW Staff Member

The BillingsWorks Workforce Council is a partnership of stakeholders working to set and execute strategies for the development of the Billings area workforce/talent pool. The Board members listed on the BillingsWorks Workforce Council are the EDA and EDC representatives on the greater Workforce Council.

MEETING SCHEDULE: As needed, approximately 6 times per year

Trailhead Hospitality Corridor Vision Steering Committee

<u>EDA</u>	<u>EDC</u>
John Brewer	Mike Phillips
Don Jones	Jon Stepanek

Staff

Steve Arveschoug

The Trailhead Hospitality Corridor Vision Steering Committee is a boarder group of stakeholders in the redevelopment of the Gateway Concept and of the East Billings Urban Renewal District. The Board members listed are EDA and EDC representatives on that Committee.

MEETING SCHEDULE: First Friday of every-other-month from 11:45am—1:00pm

Rock31 Advisory Council

<u>EDA</u>	<u>EDC</u>
Judi Powers	Bob Wilmouth
Dana Pulis	Michael Marsh
Debbie Desjarlais	

Community:

Drew Bennett	Danny Choriki
Ethan Kanning	Gary Slane
James Collins	Joshua Toenyes
Kade Peterson	Keith Lauver
Mehemet Casey	Reg Gibbs
Shane Coleman	Shea Dawson
Trevor Hartman	Vu Pham

Staff

Kevin Scharfe	Dustin Frost
Lorene Hintz	Kayla Vokral
Steve Arveschoug	

The Rock31 Advisory Council provides insight, industry knowledge, and guidance as we work to create a more robust and comprehensive entrepreneurial ecosystem in our community.

MEETING SCHEDULE: TBD

VBOC Board Liaisons

<u>EDA</u>	<u>EDC</u>
Bryce Terpstra	Open

Staff

Dustin Frost

The VBOC Advisory Council works to provide guidance, experience, and insight to enhance the Program as it works to best serve transitioning service members, activity duty service members and spouses who are interested in business ownership.

MEETING SCHEDULE: TBD

REPRESENTATIVE COMMUNITY SERVICE

Brownfields Advisory Council

EDA

Judi Powers

EDC

Mac Fogelsong

Community Partners

Wyeth Friday

Zack Terakedis

John Armstrong

Ken Kunkel

Katy Easton

Staff

Dianne Lehm, Patrick Klugman, Thom MacLean

The Brownfields Advisory Committee reviews potential Brownfield projects regarding expansion, reuse, and development in our community.

MEETING SCHEDULE: As needed, approximately 6 times per year, generally via email.

Space2Place Micro Grants Committee

EDA

Riley Bennett

Judi Powers

EDC

Mac Fogelsong

Ann Kosempa

Staff

Dianne Lehm, Patrick Klugman, Thom MacLean, Melanie Schwarz, Steve Arveschoug

The Space2Place Micro Grants Committee serves as the selection committee who reviews Space2Place grant applications made available by the Community Development Team.

MEETING SCHEDULE: Generally the first quarter of the year, approximately four, 2-hour meetings.

PTAC Advisory Council

EDA

Riley Bennett

EDC

Eric Simonsen

Scott Chesarek

Aaron Ramage

Community Partners

Velvett Cummins

Gary Stephens

Kevin Gustainis

Meghan Holmlund

Staff

Deanna Langman, Rosalind Dix, Steve Arveschoug

The PTAC Advisory Council works to provide guidance, experience, and industry insight to enhance the MT PTAC Program. Committee members also support outreach and education efforts to stakeholders across Montana.

MEETING SCHEDULE: TBD

New Facility Project Management Team

EDA

Riley Bennett

Bryce Terpstra

EDC

Eric Simonsen

Mitch Goplen

Staff

Becky Rogers, Shanna Zier, Steve Arveschoug

The New Facility Project Management Team is responsible for guiding the decision making process through each phase of our renovation of the Montana National Bank Building, BSED's future home.

MEETING SCHEDULE: As needed