

2024 ANNUAL REPORT

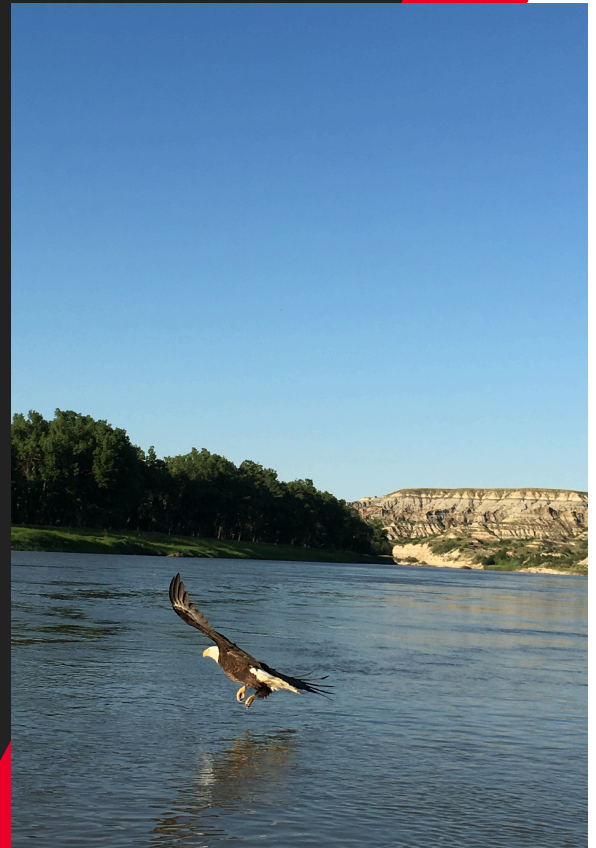
609 S Central Ave, Sidney, MT 59270



**TRUSTED
SINCE
1987**

ABOUT REDC

Since 1987, REDC has uplifted small businesses, stimulated economic growth, and positioned Richland County as a destination for visitors and newcomers. Responding to our changing economic drivers, REDC leverages local businesses and services to attract investors, entrepreneurs, and visitors.



OUR BUSINESS RESOURCES

- 01. Small business consultations**
- 02. Market research & analysis**
- 03. Social Media Marketing**
- 04. Recruitment efforts**

- 05. Provide training opportunities**
- 06. Email & Content Marketing**
- 07. Network of local, state and national representatives**
- 08. Revolving Loan Fund-gap financing**

www.richlandeconomicdevelopment.com

From the President...

Throughout my 10 years as a board member of REDC, I've often been asked about our role. REDC isn't flashy; we help businesses start up, guide county development, and drive economic growth through our Revolving Loan Fund (RLF) and grants. The dedicated team at REDC works quietly to support current and future business owners in our county.

2024 was a stellar year for REDC and our region. By sticking to our mission of fostering long-term economic growth, we provided numerous training opportunities for startups and existing businesses. Our Revolving Loan Fund remained a vital resource, benefiting many businesses, while grant funds supported local businesses and schools. We also launched the region's first comprehensive economic development and diversification strategy, informed by community input, to enhance Richland County's future.

Reflecting on 2024, we are proud of our achievements and look forward to collaborating with partners in Montana and North Dakota to create more opportunities for regional success. On behalf of the Board of Directors, we thank our members for their support and extend our gratitude to staff members, Leslie and Amelia, for their leadership and commitment. Our accomplishments can be a badge of pride for all involved, and are a testament to our potential and drive us to seize future opportunities.

Jason Brothen

REDC President, Lower Yellowstone Rural Electric Cooperative



FINANCIAL HIGHLIGHT

FY 2023-2024

INCOME

OPERATING INCOME	\$99,741
RLF ADMIN INCOME	\$55,000
TOTAL INCOME	\$154,741

EXPENSES

OPERATING EXPENSES	\$122,264
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NET PROFIT	\$32,477
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Our diligent cost management and expense control have also contributed to these positive financial results. We are confident in our ability to continue this trajectory and remain a financially sound company for our members and stakeholders.

3-year REDC Directors
voted on by the REDC membership

Travis Gerten-Gerten & Co, PC
Randy Olson, Blue Rock
Alan Seigfreid, Seigfreid Insurance
Morgan Taylor-Stockman Bank

QUICK CHANGE OIL

"I moved to Sidney in June of 2022. When I first started with Quick Change Oil, the thought of owning a business was a far-off dream. I was transitioning back to Montana and getting back up on my feet. A thing that would have been impossible by myself. After meeting and discussing my plan (and dreams) with Leslie, I learned that it may not be as far off as I thought. Without REDC and the Revolving Loan Fund-for the entrepreneurs, expansions and dreamers- I would not have been able to secure the financing to buy Quick Change Oil and keep a local business local. Leslie worked with me to draw up a business plan, and then worked with Stockman Bank to help get me where I needed to be. I am very grateful for REDC. Knowing they have my back and are invested in helping entrepreneurs really gave me the confidence to jump into business ownership. I am looking forward to the future with current situations and possibly new ones!" Jamie Mayberry, Quick Change Oil



AMY'S

"When I was contemplating opening a business of my own in Sidney, Montana, I was directed to REDC and met with a woman who believed in me immediately. She guided me along in making a business plan, as well as directed me towards whom to contact for every step needed to succeed. I've met some wonderful women in business and Leslie Messer with REDC is definitely one. I cannot express enough how helpful, thoughtful and supportive she is." Amy McIntyre, Proud Owner of Amy's



ZOAT^{LLC}

Sign & Graphic Shop Auto Glass & Detailing

"I was first referred to REDC to help me start my business by Jennifer Moore. Leslie was such a blessing as we started and launched ZOAT, LLC. Her kindness was immeasurable as we had question after question. Her knowledge and resources are extensive, and because of her help, we were able to begin our journey. If we had questions she could not answer, she knew who to point us to that could. With the help of the resource packet available at REDC we took a leap of faith and began our adventure! Leslie is knowledgeable, kind, resourceful, and eagerly waiting to share her wisdom! She and REDC are incredible assets to the community, and we are so thankful that she was referred to us!" Zach & Brittany Umback, owners of ZOAT, LLC



Creating Rich Opportunities

2024 AT A GLANCE



99%

Connected with membership over the year

3

New Loans Made

93%

Amount of time spent on business development services

- \$426,000 awarded in grants
- On-going recruitment efforts to bring in companies to replace lost jobs
- Conducted 17 small business consultations: many of whom also borrowed money from our Revolving Loan Fund
- Assisted in the creation of 13 new jobs including: retail, mechanic, auto detailing, restaurant workers
- Revolving Loan Fund: we have \$1 MM available to expanding or start up businesses as gap financing, in partnership with area financial institutions
- Hired consultant firm to begin work on Richland County's Economic Diversification Strategy and Comprehensive Economic Development Strategy
- Our office has an energized and effective team to meet the ever changing needs of our economy

Customer Testimony

"REDC provided so much guidance and support when we started the restaurant. We couldn't have done it without them." Amy & Ira Lake, RLF Loan recipients



OUTGOING DIRECTOR

Chip Gifford

Chip joined our board in 2008 after participating on the downtown renewal task force. In his 18 years, Chip served on both the full board and executive boards. He was Vice Pres in 2014–15, and President in 2016–17. Chip could always be counted on to offer his calm advice whenever asked. As Chip moves away from our community, he will be deeply missed. We wish him well!

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OUTGOING DIRECTOR

Vanessa Pooch

Vanessa joined our board in 2015 bringing her passion for contributing to the success of REDC. She served on executive board as as our Treasurer for 5 years. She also served on our Marketing, Financial Review, and By-Law Committees. REDC appreciates the 10 years Vanessa contributed and we wish her the very, very best!



From the Executive Director

2024 was a banner year for REDC. We offered our small business guidance to assist 17 individuals along the pathway to business ownership. We deeply appreciate our financial partners, Stockman Bank and Yellowstone Bank, for their participation in the RLF program.

We continue to focus energy on supporting the existing businesses, as well as recruitment efforts. It is our desire to add more businesses and jobs to our economy.

We are in the midst of achieving economic diversification and comprehensive economic development strategies. These planning documents will assist us to better plan for the future of Richland County. We thank the residents for participating in this worthy project.

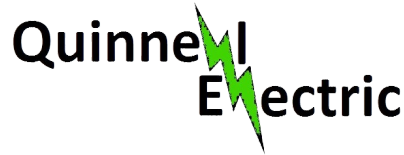
Many thanks to the REDC board, the membership, and Amelia for her energy and excitement to keep our office moving forward. She keeps all wheels on the rails! 2025 looks to be an exciting and successful year, and REDC is looking forward to it!



Leslie Messer

MANY THANKS TO OUR SPONSORS

BRONZE



SILVER



INSURANCE AGENCY



GERTEN & CO., P.C.

Certified Public Accountant

Our Strength, Your Numbers



GOLD

