

**BEFORE THE BOARD OF LIVESTOCK
STATE OF MONTANA**

IN THE MATTER OF THE APPLICATION
FOR TRANSFER OF THE MARKET
CERTIFICATE FOR **HEADWATERS**
LIVESTOCK AUCTION

FINAL ORDER

On August 10, 2026, the Montana Department of Livestock (Department) held a public contested case hearing pursuant to Mont. Code Ann. § 81-8-253 and Admin. R. Mont. 32.15.105(4) on the request to transfer the livestock market certificate of Valley View, LLC to Wheatland Livestock, LLC (Wheatland). The Department retained a hearing examiner to conduct the hearing pursuant to Mont. Code Ann. § 2-4-611, and on August 21, 2026, the hearing examiner issued a *Proposed Decision and Recommended Order* (Proposed Decision) recommending that the proposed market certificate transfer be approved.

On August 24, 2026, the parties were served with the Proposed Decision and notified that the Board of Livestock (Board) would review the Proposed Decision at its Board meeting on August 27, 2026. The parties were given an opportunity to submit exceptions pursuant to Mont. Code Ann. § 2-4-621(1) on an expedited basis before the August 27 hearing or to request that this matter be heard by the Board at a later date. Valley View, LLC responded that it had no exceptions. Cassidy Brunner, member of Wheatland and HLA, LLC (HLA), requested that the Proposed Decision reflect that the livestock market certificate be transferred to HLA, not Wheatland.¹ Brunner provided an *Assignment of and First Amendment to Master Purchase and*

¹ Neither Wheatland nor HLA were represented by counsel at the August 10, 2026 contested case hearing. Brunner is not a licensed attorney. However, the Board finds that consideration of her requested exception is warranted despite Admin. R. Mont. 32.2.101(1) and 1.3.231(2) and *Sagorin v. Sunrise Heating & Cooling, LLC*, 2022 MT 58, ¶ 11, 408 Mont. 119, 506 P.3d 1028 requirement that limited liability companies be represented by counsel at a contested case

Sale Agreement executed by the members of both Wheatland and HLA assigning Wheatland's interest in the livestock market transaction to HLA.

This matter came before the Board for Final Order on August 27, 2026. Brunner, Daryn Cederberg, and Jon Kamps were present, and Brunner provided a factual statement in support of the asserted exception to the Board. In preparation for deliberations and decisions reflected in this Final Order, the Board members received and reviewed the entire administrative record of the contested case proceeding before the hearing examiner. Pursuant to Mont. Code Ann. § 2-4-623, the Board renders the final agency action on this contested case. The Board modifies the hearing examiner's Proposed Decision, which is attached and incorporated here as an exhibit.

STANDARD OF REVIEW

When evaluating the hearing examiner's Proposed Decision, the Board has statutory authority to reject or modify proposed conclusions of law. § 2-4-621(3). The Board may also reject or modify proposed findings of fact, but only after a review of the complete record, and the Board must state with particularity that the modified or rejected findings of fact were not based on competent substantial evidence or that the proceedings on which the findings were based did not comply with essential requirements of law. *Id.*

SUPPLEMENTATION OF THE ADMINISTRATIVE RECORD

The Board supplements the administrative record in this case with the *Assignment of and First Amendment to Master Purchase and Sale Agreement* (First Amendment) provided by Brunner at the exceptions stage. HEADWATERS 170–173. The First Amendment is consistent with testimony provided by Brunner at the contested case hearing that the proposed transaction

hearing. Brunner's exception is limited to requesting correction of a singular factual issue; no legal arguments or assertions were made.

with Valley View, LLC contemplates that Wheatland will be purchasing the real property and that HLA will be purchasing and operating the livestock market.

FINDINGS OF FACT

The Board determined that the proposed findings of fact in the Proposed Decision are not supported by competent substantial evidence in the record, as supplemented, to the extent that the Proposed Decision identifies Wheatland as the proposed transferee of the livestock market certificate. This determination is based on the following:

1. Brunner testified at the August 10, 2026 contested case hearing as follows:

We have created two entities. One is Wheatland Livestock, LLC. One is HLA, LLC. Wheatland Livestock will be the real estate holder. Two, HLA, LLC. HLA will be the holder and the operating business of Headwaters Livestock Auction.

Audio Recording, at 05:00.

2. Although the transfer request initially identified Wheatland as the proposed transferee and HLA as the proposed real estate holding entity, the First Amendment establishes that Wheatland and HLA assigned their interests in the transaction documents to ensure that Wheatland would be the real estate holding entity and HLA would be operating the livestock market. HEADWATERS 003–053 and 170–173.

3. Other documents submitted to the Department in support of the proposed transfer identify HLA as the proposed market certificate transferee, such as the Livestock Dealer License Application (HEADWATERS 103–105) and the United States Department of Agriculture Application for Registration and Surety Bond under the Packers & Stockyards Act (HEADWATERS 107–112).

4. Wheatland and HLA are both Montana limited liability companies formed on June 4, 2026 and composed of members Brunner, Daryn Cederberg, and Jon Kamps. HEADWATERS 114–119; Audio Recording, at 05:00. Accordingly, the change from Wheatland

to HLA as the proposed market certificate transferee does not appear to substantially affect the determination required by Mont. Code Ann. § 81-8-253 regarding the qualifications to operate a livestock market.

The Board therefore MODIFIES the introduction of the hearing examiner's Proposed Decision from

The Department of Livestock ("Department") has appointed the undersigned to serve as the Hearing Examiner in the matter of the application for transfer of the livestock market certificate of public convenience and necessity ("market certificate") for Headwaters Livestock Auction in Three Forks, Montana. § 81-8-253, MCA. The application proposes to transfer the market certificate currently held by the estate of Narvel Blackstock and Valley View, LLC ("Seller") to Wheatland Livestock, LLC ("Buyer").

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The Department of Livestock ("Department") has appointed the undersigned to serve as the Hearing Examiner in the matter of the application for transfer of the livestock market certificate of public convenience and necessity ("market certificate") for Headwaters Livestock Auction in Three Forks, Montana. § 81-8-253, MCA. The application proposes to transfer the market certificate currently held by the estate of Narvel Blackstock and Valley View, LLC ("Seller") to ~~Wheatland Livestock~~HLA, LLC ("Buyer").

The Board also MODIFIES the hearing examiner's proposed FINDINGS OF FACT ¶ 2 from

2. Buyer is Wheatland Livestock, LLC. *Master Purchase and Sale Agreement* dated June 30, 2026. Wheatland Livestock, LLC, is owned by Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps. *Id.* and testimony of Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps.

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2. Buyer is was initially contemplated to be Wheatland Livestock, LLC. *Master Purchase and Sale Agreement* dated June 30, 2026. Wheatland Livestock, LLC, is owned by Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps. *Id.* and testimony of Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps. Brunner, Cederberg, and Kamps also own HLA, LLC, which they initially contemplated to purchase the real property where the livestock market is located. The parties subsequently executed an Assignment of and First Amendment to Master Purchase and Sale Agreement in which Wheatland Livestock, Inc.'s interest was assigned to HLA, LLC. The parties now intend for HLA, LLC to be the transferee of the livestock market certificate and to operate the livestock market, while Wheatland Livestock, LLC will be the real estate holding entity.

The Board ADOPTS, without modification, the remainder of the hearing examiner's FINDINGS OF FACT.

CONCLUSIONS OF LAW

The Board determined the hearing examiner's proposed conclusions of law and interpretation of administrative rules are correct, including the conclusion that the requirements that must be met for a transfer of a livestock market certificate were met and that the proposed transferee's qualifications to operate a livestock market were examined and found sufficient. § 2-

4-621(3).

The Board ADOPTS, without modification, the hearing examiner's CONCLUSIONS OF LAW and interpretation of administrative rules. This adoption incorporates the Board's factual modification changing "Buyer" from Wheatland Livestock, LLC to HLA, LLC.

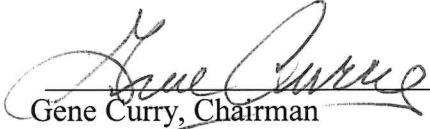
FINAL ORDER

The Board ADOPTS the recommended order in the hearing examiner's Proposed Decision subject to the modification of the findings of fact set forth in this Final Order. The transfer of Valley View, LLC's livestock market certificate to HLA, LLC is APPROVED.

NOTICE OF RIGHT TO PETITION FOR JUDICIAL REVIEW

Pursuant to Mont. Code Ann. § 2-4-702, a person who is aggrieved by a final written decision in a contested case is entitled to judicial review and may institute judicial review by filing a petition in district court within 30 days after service of this Final Order written decision of the agency. For additional information, please refer to the Montana Administrative Procedure Act, Title 2, chapter 4, part 7, Montana Code Annotated.

DATED this 27th day of August, 2026.



Gene Curry, Chairman
Montana Board of Livestock

CERTIFICATE OF SERVICE

I certify I served a true and accurate copy of the foregoing *Final Order* via United States Postal Service mail, postage prepaid, and by electronic means addressed to the following:

Valley View, LLC
P.O. Box 929
Three Forks, MT 59752-0929
headwaters@valleyviewmt.com

HLA, LLC
P.O. Box 929
Three Forks, MT 59752-0929
cjbrunner44@gmail.com
clazyalivestock1@gmail.com
jandckamps@gmail.com

DATED this 27th day of August, 2026.



Lindsey Simon
Montana Department of Livestock

**BEFORE THE BOARD OF LIVESTOCK
MONTANA DEPARTMENT OF LIVESTOCK**

In the Matter of the Application for Transfer of the Market Certificate for Headwaters Livestock Auction	PROPOSED DECISION AND RECOMMENDED ORDER
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The Department of Livestock (“Department”) has appointed the undersigned to serve as the Hearing Examiner in the matter of the application for transfer of the livestock market certificate of public convenience and necessity (“market certificate”) for Headwaters Livestock Auction in Three Forks, Montana. § [81-8-253](#), MCA. The application proposes to transfer the market certificate currently held by the estate of Narvel Blackstock and Valley View, LLC (“Seller”) to Wheatland Livestock, LLC (“Buyer”).

A public hearing was noticed and held on August 10, 2026, at 3:00 p.m. at the Headwaters Livestock Auction, 25 Wheatland Road, Three Forks, Montana. The personal representative of Seller, the owners of Buyer, and members of the public attended the hearing.

EVIDENCE

Sworn testimony at the hearing was provided by the following:

1. Cassidy Jo Brunner, an owner of Buyer;
2. Daryn Cederberg, an owner of Buyer;
3. Jon Kamps, an owner of Buyer;
4. Leif Arthun, on behalf of Buyer;
5. Brittney Jones, the personal representative of Seller; and
6. Jay Bodner, the Brands Division Administrator, Montana Department of Livestock;

The following documents, which comprise the application materials and any supplements to those materials, were admitted by the Hearing Examiner:

<u>Document</u>	<u>Date</u>
Articles of Organization from Montana Secretary of State for Wheatland Livestock, LLC	June 4, 2026
Certification Letter from Montana Secretary of State for Wheatland Livestock, LLC	June 5, 2026
Certification Letter from Montana Secretary of State for HLA, LLC	June 29, 2026
Letter of intent – Proposed Asset Purchase	June 29, 2026
Master Purchase and Sale Agreement (including Exhibits A-H and Schedules 1-4, 9, and 11)	June 30, 2026
Petition to transfer market certificate	July 2, 2026
Letter of intent to sell	July 6, 2026
Weigher's Acknowledgement and Agreement for Weighing Livestock (with attached P&S Scale Report dated April 21, 2026)	July 6, 2026
Application for Registration under Packers and Stockyards Act (including surety bond and power of attorney)	July 7, 2026
Business plan, including proposed tariff schedule and auction terms	July 7, 2026
Custodial account agreement	July 31, 2026
Livestock Dealer License Application	August 7, 2026
Buyer financial statements	Various
Seller financial statements	Various

All original application materials and supplements were received and maintained by the Department.

An audio recording of the hearing was made by the Hearing Examiner and is part of the record.

PROPOSED FINDINGS OF FACT

1. Seller is the estate of Narvel Blackstock and Valley View LLC. *Master Purchase and Sale Agreement* dated June 30, 2026. The personal representative of Seller is Brittney Jones. *Id.*

and testimony of Brittney Jones. Seller operates the Headwaters Livestock Auction in Three Forks, Montana.

2. Buyer is Wheatland Livestock, LLC. *Master Purchase and Sale Agreement* dated June 30, 2026. Wheatland Livestock, LLC, is owned by Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps. *Id.* and testimony of Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps.

3. The owners of Buyer have extensive experience in the livestock business, including operations at a livestock market. Testimony of Cassidy Jo Brunner, Daryn Cederberg, Jon Kamps, and Leif Arthun.

4. Seller and Buyer have entered into a Master Purchase and Sale Agreement that includes the real property on which the Headwaters Livestock Auction operates. *Master Purchase and Sale Agreement* dated June 30, 2026. Buyer intends to operate the Headwaters Livestock Auction on the same real property where Seller currently operates. *Petition to transfer market certificate* dated July 2, 2026.

5. Brittney Jones, Cassidy Jo Brunner, Daryn Cederberg, and Jon Kamps testified that the documents submitted as application materials and supplements were true and accurate copies of the information contained in the originals, and the application materials and supplements were admitted into the record.

6. Jay Bodner testified that the Department was satisfied that the Buyer and Seller had submitted all materials required for an application for a transfer of a market certificate and that the materials submitted satisfied the statutory requirements.

7. Witnesses for both Seller and Buyer testified in support of the transfer. Leif Arthun, who is not a party to the transaction, testified about Buyer's experience and in support of the transfer.

8. No witnesses testified in opposition to the transfer or raised any concerns about the parties or the application materials.

9. At the conclusion of the hearing, the public meeting was opened for public comment. Several members of the public provided non-testimonial comments in support of the transfer.

10. No members of the public commented in opposition to the transfer or raised any concerns about the parties or the application materials.

PROPOSED CONCLUSIONS OF LAW

1. The materials that must be submitted with an application for a market certificate transfer are set forth in § [81-8-251\(2\)](#), MCA, as follows:

The application for a certificate of public convenience must be in writing, verified by the applicant, and filed with the department. The application must specify the following:

- (a) (i) the names of the persons applying for a certificate together with their permanent addresses; or
- (ii) if the applicant is a firm, association, partnership, or corporation, the names of its directors, officers, and members, if applicable;
- (b) the place where the applicant proposes to operate as a livestock market;
- (c) a complete description of the property and facilities proposed to be used for the livestock market;
- (d) the commissions or charges the applicant proposes to impose on the consignors' livestock for services rendered by the applicant in the operation of the livestock market;
- (e) a detailed statement of the facts on which the applicant relies to show public convenience and necessity for the livestock market, including the trade area to be served, the economic benefits to the livestock industry, and the services to be offered;
- (f) if the applicant is a foreign corporation, its principal place of business outside the state, the state in which it is incorporated, and a showing that it is in compliance with the laws relating to foreign corporations doing business in this state;
- (g) a detailed financial statement showing that current assets exceed current liabilities and that long-term assets exceed long-term liabilities; and
- (h) any additional information the department may require.

2. The Hearing Examiner concludes that the materials that must be submitted with an application for a market certificate transfer were submitted. No contrary testimony or evidence was presented.

3. The requirements that must be met for a market certificate transfer are set forth in § [81-8-253](#), MCA, as follows:

The department may approve the transfer of ownership of a certificate of public convenience and necessity issued pursuant to this part without a determination and showing of public convenience and necessity. Such approval may be granted only after a public hearing at which the transferee's qualifications to operate a livestock market have been thoroughly examined and found sufficient to properly operate a livestock market. A minimum of 10 days' notice by mail must be given to all persons to whom notice is sent pursuant to the provisions of 81-8-252 of a hearing to consider an initial application for a certificate.

4. The Hearing Examiner concludes that the requirements that must be met for a market certificate transfer were met. No contrary testimony or evidence was presented.

4. The Hearing Examiner concludes that Buyer's qualifications to operate a livestock market were examined and found sufficient. No contrary testimony or evidence was presented.

5. The requirement for a hearing on certain transfers of a livestock market certificate is set forth in ARM [32.15.104\(2\)](#), as follows:

Changes which result in ownership or control of the market passing to persons not already approved by the department of livestock to operate the market may be given approval only after public hearing before the department of livestock.

6. The Hearing Examiner concludes that the hearing requirement for a proposed change in ownership or control of the livestock market was met.

RECOMMENDED ORDER

Based upon the review of the evidence, the consideration of testimony at the hearing, and the applicable legal requirements, the Hearing Examiner recommends that the Board of Livestock APPROVE the application for the transfer of the market certificate from Seller to

Buyer. The Hearing Examiner further recommends that the proposed findings of fact, conclusions of law, and recommended order be ACCEPTED in full by the Board of Livestock.

Exceptions to these proposed findings of fact, conclusions of law, and recommended order may be filed pursuant to § [2-4-621\(1\)](#), MCA, and ARM [1.3.223\(1\)](#).

DATED August 21, 2026.

By: /s/ Robert Stutz
Robert Stutz, Attorney at Law, Hearing Examiner