

January 26, 2017

Forward Great Falls Quarterly Investor Letter

To our incredible Investors:

By now, you should have received our GFDA 4th Quarter 2016 Index, updated Growth Highlights, and weekly Top 10 emails. So, I'm going to use this letter to focus on more internal aspects to GFDA and the Forward Great Falls movement. If you are not receiving our regular emails, or would like more of your colleagues to be on our distribution list, please let me know.

While our primary focus is always on making things happen to produce results, this quarter and next are critical times to insure we can continue our efforts long into the future. GFDA's Board has 3 priorities in this regard:

- 1) Secure **new 5-year investment commitments** from our current investors and add more companies and organizations to the Investor Honor Roll. To keep pace with inflation over the past 5 years, we are asking all current investors to increase their commitment by at least 15%. To make the most of your investment dollars, we are not using consultants on this campaign and we are not printing a fancy brochure. Instead, we will rely on the results we have made possible to ask for your re-commitment.

I have even eliminated our Development Director position so we could afford to invest more in business development. So, when I call to ask for a few minutes of your time, please say yes!

- 2) Put a 3-mill **economic development levy** before Cascade County voters on the special election ballot to replace Ryan Zinke. Passage of this small levy would generate about \$450,000 a year to make Great Falls and Cascade County more competitive in securing business investment for startups, expansions, and attractions. We need to raise \$90,000 to mount this effort and ask that you consider a special one-time investment.
- 3) Raise a dedicated fund to mount a new aggressive campaign to **attract more workers/residents to Great Falls**. This effort will support economic growth – 70% of our economy is driven by consumer spending –

and supply the talented workers your company or organization needs to thrive. We are asking that you consider a special investment in this effort, over and above your investment in our overall economic development effort.

In addition to these three priorities, we are working to secure more loan capital to fill financing gaps in getting more private sector investments underway.

We continue to pay off the debt we incurred to mount the AgriTech Park. We've reduced our debt from \$490,000 to \$60,000.

We are working to get more companies to construct facilities in the AgriTech Park so that the City will allow us to accrue interest on the \$2 million we have invested in the Park. The City decision to withhold interest accrual until we secure \$35 million in taxable investment in the Park is costing us \$80,000/year.

We also continue to try to get the City to once again invest in economic development efforts. What we do costs money to pay for staff, marketing, travel and operations, just as other City priorities do. We believe that as a partner in GFDA, the City should pay a share, which would enable us to increase our efforts and subsequent impact. It has been six years since the City zeroed out financially supporting GFDA operations. Since FY 2012, the base property tax revenue the City receives each year has increased by 19% or \$2,920,866. We believe we have shown our efforts are a good investment for City coffers.

I've just returned from our first business development mission of 2017 – meeting with bankers and equity groups in New York City. Over the next 6 months, we will be in Seattle, Portland, Minneapolis, Chicago and a number of other cities to meet with targeted companies. We will be meeting with more targeted companies at agri-processing and commercial real estate industry events in Minot, Las Vegas, Anaheim, Washington DC, and Vancouver. We will network with site selection consultants when we travel to these cities, as well as the Site Selectors Guild annual event in Tucson.

We will work smart and hard on our active pipeline of clients to get as many deals as possible to happen. And, we will be reaching out to dozens of existing local companies to see how we can help them thrive and grow. Our entrepreneurial efforts continue through our Small Business Development Center, Procurement Technical Assistance Center, and partnership with the Montana Manufacturing Extension Center. And, we're helping developers to launch new projects with our brownfield assessment and cleanup efforts.

As always, I am bullish on Great Falls' prospects. We will keep our forward momentum going with new construction starts and new announcements.

This month we welcomed a new team member, Julie Barney, who joined us as Loan Portfolio Manager. I'm very proud of the team we have assembled and trained to

become the most productive economic development team in Montana and beyond.

Obviously, none of this would be possible without your investment and support. ***Thank you for your investment*** in growing and diversifying the Great Falls economy and supporting the creation of higher wage jobs.

This spring, I hope you can join us on an aspirational trip to Boise. Commercial developer Larry Leasure has invited us to stay at his downtown hotel, visit the 5,000-seat events facility he built downtown, and explore a number of Boise economic development successes. You can learn more about Larry's firm at White-Leasure.com. Stay tuned for more details on the trip.

Stay tuned also for more exciting announcements. Our active pipeline has never been as full as it is now. With the national economy picking up speed, and signs of improvement in grain, beef, energy and other commodity prices, I believe the next few years will open new windows of opportunity for Great Falls and the Golden Triangle. Let's be sure we are in position to take advantage of them!

If there is anything we can do to help your company, please do not hesitate to contact me.



Brett Doney
President & CEO

If your company or organization hasn't yet joined the Forward Great Falls team, or if you are ready to increase your investment in the future of the Great Falls region, contact me at 1-406-750-2119 or BDoney@GFdevelopment.org today.

Enclosed

Great Falls Growth Highlights
GFDA 4th Quarter 2016 Index
Forward Great Falls Investor Honor Roll

Results Matter.

See how we help companies like yours to succeed.