

November 11, 2015

Dear Forward Great Falls Investor,

The summer and fall have proven to be very productive months for GFDA and the overall Forward Great Falls effort. It's very satisfying when long-term projects such as the Great Falls AgriTech Park move into construction.

Key achievements over the past 4 months include:

- Signed a tax increment financing agreement with the City for the Great Falls AgriTech Park and sold lots to Helena Chemical and Ruedebusch Development. Construction of the Park infrastructure to serve the first 6 lots is well underway. Ruedebusch's building components have started to arrive on site. Earthwork has started on Helena Chemical's new complex.
- Lent \$2 million to Pacific Steel & Recycling to help finance AgriTech Park infrastructure. Approved four SBA 504 loans to finance business purchases and expansions, bringing our SBA 504 loan total to eight so far in 2015.
- Published agri-processing niche business cases in Pulse Crop Fractionation, Specialty Malting, and Sprouted Grains that we're using to attract investment in agricultural processing start-ups, expansions and attraction.
- Secured a \$330,000 grant to help BE Aerospace create an additional 44+ jobs. Local developers closed on the purchase of the Cascade County riverfront property and we helped secure site eligibility from DEQ to enable redevelopment of the site to move forward. ADF, BE Aerospace, Blue Cross and Blue Shield, and Centene continued to increase employment.
- Attracted multiple prospect visits covering a wide range of industries. Visited 17 more local companies as part of our ongoing business retention and expansion efforts (51 company visits so far this year). Hosted numerous entrepreneurial training and networking events, and coached dozens of small businesses.
- Leveraging your investment dollars, we won several grants that will make a big impact in our future efforts. EPA awarded us \$500,000 in additional Brownfield clean-up loan funds. USDA, through the MT Department of Agriculture, awarded us \$36,000 to expand our travel over the next two years to meet with companies considering building pulse crop processing operations in the Great Falls region. The Community Development Financial Institution Fund, part of the U.S. Treasury, awarded us \$1,120,787 to build our loan capital base.

Since my last Investor Letter, milestones have been reached in a number of efforts that we've supported for quite some time:

- 1) Openings included the Hotel Arvon, Maclean Animal Adoption Center, Talus Apartment Homes, and the expanded Great Falls College MSU industrial trades facilities.
- 2) Several of our loan clients exceeded expectations and paid loans off years early, including Mighty Mo Brewing and Big Sky Auto Transport.
- 3) Walmart closed on its land purchase. Loenbro moved into its new corporate headquarters, closed on its infrastructure loan with Cascade County and the Montana Board of Investments, and topped 830 in employment. TJ Maxx announced, started construction, and will open next week, helping to fill our retail leakage gap.
- 4) Team Great Falls partnering efforts made good strides. The Downtown Development Partnership earned Main Street designation for Great Falls. The new Tourism Alliance hired Great Falls' first Tourism Director. The airport won a grant, matched by the Chamber's Discount Air Initiative, to try to bring a direct Chicago flight to GTF.

The City of Great Falls and Cascade County officials estimate that recent private sector investments will generate over \$1.4 million in additional annual property tax revenue. That will grow much more as recently announced projects and projects under construction are completed.

Investor support in the Forward Great Falls effort has been tremendous. We set a private investment record in FY 2015 and already in FY 2016 four companies have significantly increased their investment levels and three new investors have joined the team.

Financially, we've paid off two-thirds of the \$490,000 in debt we took on to mount the AgriTech Park project and create the MicroBusiness loan fund. We are well on our way to paying off the remaining \$167,000 by the end of next year, or sooner if we find another company to build in the AgriTech Park.

Several changes have taken place with our GFDA staff team. Rebecca Engum became Great Falls' Tourism Director, working for the new Tourism Alliance. Three team members were promoted: Lillian Sunwall to Vice President, Jennifer Rogers to Loan Officer, and Jolene Bach to Vice President of Business Development and Manufacturing Partnership Director. Jill Kuntz joined us as a Lending Associate to strengthen our ability to process and serve more loan clients. We launched a monthly client satisfaction survey to help us provide great client service.

We're working hard to keep the momentum going to close out 2015. We've commissioned three more agri-processing business cases in pulse crop butters and spreads, pulse crop snacks, and specialty pasta production. We will launch our new Brownfield Assessment effort to assist developers and businesses to fund environmental assessments of commercial properties ripe for redevelopment. We're underwriting several more SBA 504 loans and will be installing a new loan portfolio management software system to support expansion of our lending efforts. We're working to launch our new web site by the start of 2016. And, we're planning some exciting domestic and foreign business attraction missions for next year. Our pipeline of clients, prospects, leads and targets is strong and growing.

There is no doubt that Great Falls is moving forward. We have much more to accomplish. By working together and investing in well-thought out strategies, our combined efforts will insure a bright, dynamic future for Great Falls and the surrounding Golden Triangle.

Thank you for your continued support!

Please let me know if you would like help in any of your business endeavors. We are here first and foremost to help you succeed. The success of your business is also the most effective means of attracting new business investment to our region.

Untame Your Entrepreneurial Spirit!

Brett

Brett Doney
President & CEO