

November 8, 2018

RE: Quarterly Investor Letter

Dear Friends,

It's been too long since my last quarterly investor letter back in June. Since then, we closed out our 16<sup>th</sup> fiscal year, made plans for FY2019, started new projects, secured more resources to put to work, and added three new team members.

#### The Great Falls Economy is Growing

In the 16 years since GFDA's creation, total wages in the Great Falls MSA (Cascade County) have grown at twice the rate of inflation, 80% vs. 40%. In the last four quarters that we have data for (through 2018Q2), the total wage growth over and above inflation we've experienced in the last 16 years was worth \$311 million in additional annual wage earnings.

#### The Great Falls Economy is Diversifying

GFDA has helped strengthen our economy with growth in food processing, business services, steel fabrication and advanced manufacturing. Think of ADF, Centene, Blue Cross and Blue Shield, FCR, MaltEurop, Avmax, Montana Eggs, Montana Specialty Mills, and many more.

#### Great Falls is More Competitive

Our work on creating new industrial sites, downtown and riverfront revitalization, new apartments, and expanded economic development tools and services have made our market more competitive in attracting private investment, and in retaining and attracting talent.

We're working to keep the momentum going by supporting local business starts and expansions, pitching the region to attract business investment, and continuing to make Great Falls more competitive. And now, we're launching efforts to pitch our community to attract the talent that you need and drive population growth that will benefit all businesses.

#### ***New Plans***

GFDA's Board has adopted three plans for FY 2019 (see enclosed).

#### Strategic Plan

Higher wage primary sector job creation continues to be our first priority. New priorities include attracting more private investment in development and businesses

along the Great Falls Missouri River corridor, and an assessment of opportunities to grow information technology industries in Great Falls.

### Business Development Plan

Enhanced digital marketing is a key priority for our business development efforts this year. Market research to identify target companies, then getting face time with executives by traveling to industry events or to their headquarters, or better yet getting them to travel to Great Falls, has proven to be effective. We have set an aggressive schedule for this.

### Operations Plan

Recruiting and onboarding new staff team members was our priority for the first part of the fiscal year. Now we are working on upgrading our technology and CRM system, and getting ready to move into a new, more productive office space.

### ***New Projects***

We are past due to step up our digital presence to market the Great Falls region for business investment and talent attraction. Three new projects are underway to make this happen.

### Livability.com

We are partnering with Livability.com to produce an annual digital and print relocation magazine that investors can use to support your talent attraction efforts. The partnership includes Livability publishing 25-35 online articles a year promoting our quality of life and opportunities, and an expanded Great Falls section of their website. Advertising exposure will be exclusive to GFDA investors. Great Falls Tourism is supporting this effort by sharing the great photography and videos they have put together.

### Proven Region

This is a new online system that will be embedded in our new website, enabling investor companies to promote yourselves to clients we work with, to each other, and to site visitors. Every investor will have your own login so you can enter as much information as you want. We always refer clients exclusively to GFDA investors. This will give us a more powerful tool to do so.

### New Websites

Our current website will soon come down, replaced by a new site with a new URL. Our current URL will continue to point to the new site. We've developed the new site in WordPress so that we can easily update and expand content. We will also be launching a microsite designed specifically for site selection. The sites will have embedded live content featuring extensive data about our market, provided by leaders in the economic development site selection field, Chmura Economics and GIS Planning. The sites will also enable investors to login to enter data about properties you have available for rent or sale. Real estate broker investors will be able to enter all of the properties they have listings on.

## ***New Resources***

Using your investment as leverage and match, we have been able to secure significant new resources to put to work.

### Grants

We won a \$700,000 grant from the Community Development Financial Institution Fund of the U.S. Treasury. With our existing loan capital deployed above 90%, these new funds will enable us to continue to fill gaps in financing to make deals happen that otherwise would not.

We won a \$300,000 grant from the Environmental Protection Agency that will be used to do environmental assessments of downtown and riverfront properties which developers and businesses want to redevelop. We won a \$500,000 grant from the EPA to expand our fully deployed brownfield cleanup loan fund so we can continue to finance cleanup necessary for property redevelopment.

### Google

We secured a non-profit partnership with Google which is giving us free digital advertising valued at \$10,000/month. We are beginning to use this in content marketing to targeted industry key words.

### Opportunity Zones

Five Opportunity Zones have been designated in the Great Falls trade area. We're working to take advantage of this powerful new federal tax incentive to attract more private investment to downtown Great Falls, and rural and tribal communities.

## ***New Team Members***

We've added three new staff team members and six new Board members to strengthen our team.

### New Staff

Teresa Schreiner is our new Investment Director, in charge of investor relations and securing new investment. Barnett Sporkin-Morrison is our new Food & Ag Development Center Director, leading our efforts to expand and diversify the region's food and ag processing industries. Tyler Menzel is our new Marketing Associate and Small Business Development Center Advisor, splitting his time between content marketing for GFDA and helping our clients up their marketing games.

### New Directors

Five investors have joined GFDA's Board of Directors: Glenn Bliss of General Distributing; David Cerotzke of Energy West; John Gilbert of the Little Shell Tribe; Mark Macek of Macek Properties; and, Dianne Meinhardt of Cogswell Insurance. Three investors have joined our Loan Committee: Marty Byrnes of CTA Architects Engineers; Wendy Gillies of Wells Fargo; and, Tom Mathews of Opportunity Bank.

## **Help us step up our game!**

By investing in GFDA's work, you're part of Team Great Falls, and by that we mean the entire 12+ county Great Falls trade area. We need to recruit new investors to reach our investment goal. If you are willing to give us a few hours to help identify

and contact potential investors, please call or email Teresa Schreiner at 1-406-781-9499 or [TSchreiner@GFdevelopment.org](mailto:TSchreiner@GFdevelopment.org).

We want to grow our email distribution list and our Linked In networks. Please encourage your friends and colleagues to sign up for our weekly Top 10 emails (by texting *GFDA* to 22828) and to connect with me on Linked In.

And, don't forget that you are our eyes and ears within your industries. Please help us pitch Great Falls and let us know of any leads we can follow-up on, whether its local or out of town.

**THANK YOU for your investment in Great Falls economic development!**

We're making progress, but have much more to do.



*Brett Doney*  
President & CEO

*If your company or organization hasn't yet invested in our regional economic development efforts, or if you are ready to increase your investment in the future of the Great Falls region, please contact me today at [BDoney@GFdevelopment.org](mailto:BDoney@GFdevelopment.org).*

Enclosed: GFDA FY19 Strategic Plan  
GFDA FY19 Business Development Plan  
GFDA FY19 Operations Plan  
GFDA FY18 Highlights  
GFDA 3rd Quarter 2018 Index  
Great Falls Montana Growth Highlights