



GFDA Quarterly Investor Letter

February 28, 2019

First off, THANK YOU for investing in our economic development work to grow and diversify the Great Falls regional economy, create higher wage career opportunities, and improve our market competitiveness. Your investments have enabled us to continue to step up our game.

In the past 18 months, we've leveraged your investment to launch a Food & Ag Development Center that has already assisted 47 companies that have made over \$54 million in capital investments in our region creating 68 new jobs.

We have increased our gap and bridge financing loan capital to over \$13.3 million, well on our way to our \$15 million goal, and have deployed this capital into manufacturing, downtown, apartment and waterfront redevelopment projects.

And, we have increased our business coaching efforts by 25% and business development by over 50%.

Today, I would like to tell you about four areas of our work that are stepping up our economic development game: 1) increasing our digital business development; 2) face-to-face business development; 3) real estate development; and, 4) new opportunities for you to get engaged in growing the Great Falls regional economy.

Digital Business Development

We've launched our new website, GrowGreatFallsMontana.org, and have begun adding powerful data and site selection tools powered by ZoomProspector and JobsEQ. The new site also features Proven Region, an industry leading system for our investors to market your companies. To take advantage of Proven Region, contact Teresa Schreiner at TSchreiner@GrowGreatFalls.org and she will help you get started.

We will soon add a unique data system called SizeUp to our web site. SizeUp is designed to help existing businesses in the Great Falls region to thrive and

grow. We have partnered with Great Falls Tourism to develop extensive video content showcasing outstanding local companies and entrepreneurs. Next up we will launch a special web site targeted to site selection consultants and businesses looking for expansion locations. The GreatFallsProspector.org site will be powered by the ZoomProspector system and modelled after a very successful site that Idaho launched last year, GemStateProspector.com. Next quarter we plan to launch a web site specifically for our SBA 504 financing affiliate, HighPlainsFinancial.org.

Further expanding our digital marketing efforts, we have partnered with Great Falls Tourism to use the Social Toaster platform to work with "Great Falls Champions" to spread positive content through their own digital channels. This effort will kick off in April.

We have also made progress on our partnership with Livability.com toward creating a digital and print relocation magazine to help you recruit the talent you need to continue to grow your companies.

Face-to-Face Business Development

Helping our existing businesses prosper is always our first priority. We've been out meeting with dozens of targeted local companies to check on how they're doing and connect them with any resources that may be useful to them.

We've been honing our face-to-face strategies to get time with targeted business attraction companies and site selection consultants. We were the only economic development organization to be featured at the Alternative Protein event in San Francisco in January and have already secured a great lead from the event. We are inviting select companies to visit Great Falls in June for a Plant Protein Possibilities "P3" Tour of the region.

I went down to Denver to network with commercial real estate developers and brokers in February. In March, we will meet with companies at the Natural Products Expo West in Anaheim and the Site Selection Guild annual event in Salt Lake City. We'll be travelling to Alberta, California, the Midwest and the East Coast March-June to meet with targeted companies. In late May we will be at the commercial real estate RECON event in Las Vegas, and exhibiting at the IFT Food Expo in Chicago and at the SelectUSA Investment Summit in Washington DC in June.

Our conversion to an upgraded Salesforce CRM system designed specifically for our economic development work is being installed on Salesforce today. This enhanced CRM will help us more efficiently work our leads, prospects and client pipeline.

Real Estate Development

Our bridge loan that helped Talus Apartment Homes add 72 units was paid off this week. We are working to get the next large 216-unit apartment complex under construction this spring. We've started a number of brownfield phase 1 and phase 2 assessments on potential redevelopment properties across the city. We have over \$500,000 in available loan funds to finance clean-up of contaminated properties as part of redevelopments.

We're working with a transload company that is assessing the feasibility of opening a transload facility in the Great Falls AgriTech Park to serve businesses throughout the region. We need your input if you are interested in rail/truck/warehousing services for your company, now or in the future. Please contact Jolene Schalper at JSchalper@GrowGreatFalls.org.

Our Board is looking at future phases of the AgriTech Park and how we put together the resources to make the next phase of infrastructure improvements. We have one 20-acre lot shovel-ready, but when a company purchases that site we want to be ready to act so we always have a shovel-ready lot available.

We've moved into our new co-work style office in The Portage Building at West Bank Landing. As soon as we get settled in, we'll host an open house for our investors.

Engagement

Two new opportunities are coming up for our investors to get engaged. Working through the Downtown Development Partnership with support of the City of Great Falls, we are starting a six-month effort next quarter to create redevelopment visions for several downtown blocks or intersections. We hope these development concepts will attract both developers and entrepreneurs/businesses to invest in more renovations, new construction and new businesses downtown. Watch our weekly Top 10 emails for opportunities to get involved in this.

As part of our strategic priorities for this year, we are putting together a task force to assess market opportunities to grow and diversify information technology industries in the region. To get involved in this, contact Jolene Schalper, JSchalper@GrowGreatFalls.org.

I encourage all of our investors who are interested in helping move real estate and business projects to fruition to participate in our monthly Development Coffees. These informal gatherings help us to network to solve challenges and get deals moving.

Our 2019 Aspirational Trip has been scheduled for May 8-10 to Spokane with stops in Missoula and Coeur d'Alene. The trip will focus on river-oriented development and businesses, information technology industries, and economic

development best practices. I hope you can join us on this year's trip. Stay tuned for more details.

Thank you again for your investment which makes everything we do possible. If at any time you have questions, thoughts or concerns, please contact me at BDoney@GrowGreatFalls.org or 406-750-2119.

We remain Hungry to Grow the Great Falls Region!

Brett Doney
President & CEO

If you have not yet invested or reinvested, contact Teresa Schreiner at 406-781-9499, TSchreiner@GrowGreatFalls.org.

The Great Falls Development Authority is a 501(c)3 charitable non-profit corporation and a certified Community Development Financial Institution.