



GFDA Quarterly Investor Letter

June 7, 2019

Friends,

It's been a productive few months since my last investor letter at the end of February. We've pitched the Great Falls region at targeted events in Alberta, Anaheim, Denver, Las Vegas, New Orleans, New York City and Washington, DC. We've hosted a manufacturing prospect visit, worked with dozens of local companies and entrepreneurs, submitted proposals to several primary sector prospects, and put on the annual Fire Within event and the Montana Small Business Awards.

We reached three milestones in key projects to make Great Falls more competitive. We received the first infrastructure reimbursement from the City for the Great Falls AgriTech Park. Our bridge loans for phase two of the Talus Apartment Homes were paid off. And, \$700,000 of the bridge loans we made for West Bank Landing was paid.

We closed a number of gap and SBA 504 loans and continued to offer our three most popular business trainings: LaunchPoint, Profit Mastery and Boots to Business. We began shooting video content with local businesses in partnership with Great Falls Tourism, content that we will use in our business development efforts. And, we have been funding more targeted brownfield assessments for potential redevelopment projects across the City.

I'm pleased to report that our talent relocation marketing partnership with Livability.com is a go. We surpassed the minimum advertiser support and are starting work on editorial content. We have begun using the \$10,000/month Google Ads grant we won from Google and continue to expand our targeted digital marketing efforts.

We increased our annual financial support of the Downtown Development Partnership. And, we explored possible future increases in our entrepreneurial efforts, learning about rural co-working centers in Colorado and Alberta, and in second-stage business Economic Gardening work.

Details of the first project proposed for the Madison Food Park were announced, a 20,000 square foot Montana-branded cheese plant to be called Big Sky Cheese. After reviewing the plans, we underwrote and closed a bridge loan to support moving the project into construction over the next year.

Our three new team members who joined us last summer and fall, Teresa, Barnett and Tyler, have hit stride and are producing great results. We're working on several avenues to leverage your investor dollars to continue to build our capacity to implement our strategic plan and generate more impact. We just submitted an \$800,000 grant application to the CDFI (Community Development Financial Institution) Fund, matched dollar for dollar by your support.

Preliminary 2019Q1 data released this morning on the JobsEQ system indicate that Great Falls MSA average wages increased for the 21st consecutive quarter, generating more disposable income for residents to spend at local businesses.

What's next? We'll be exhibiting and networking with foreign companies at the annual SelectUSA Summit in Washington DC next week and launching a site selection micro-website, GreatFallsProspector. We're working on a proposal for a potential major business expansion and getting ready for several foreign trips to meet with targeted companies, funded by new resources we secured from the Montana Pulse Committee and out of state entities.

Downtown, we're ready to start a project to create development visions for targeted half-blocks and intersections. We'll use the visions in our business development efforts to attract more private investment downtown. We're working with partners on proposals to boost our entrepreneur efforts.

I'm very pleased that our Nominations Committee has put forth a slate for Director elections that includes all investor members who expressed an interest in joining the board. Watch your mail for your ballot. Please plan to join us at our annual meeting reception, Tuesday, June 25, 4:00 PM at Play N Learn Academy.

If you know of a company or developer who needs help to make something positive happen, or a company outside the region who we should contact, please let me or any of our team members know. I encourage you to participate in our monthly Development Coffees, monthly Board meetings (email me if you would like to be put on the board packet distribution list), and/or help in our efforts to secure more investors so we can continue to step up our economic development efforts.

Please encourage your colleagues, friends, and family to sign up for our weekly Top 10 by texting **GFDA** to the number **22828**. Follow us on Linked In: www.Linkedin.com/companies/great-falls-development-authority

And, join our new Great Falls Social Media Champions: <http://sot.ag/8v9fc>

Thank you again for your investment which makes the work 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 are 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.

Enclosed: Investors in Great Falls Economic Development, As of 6/7/19
Economic Development Services flyer
Great Falls AgriTech Park flyer