TO: Forward Great Falls Investors
Potential Investors

June 3, 2016

RE: Quarterly Investor Letter

Great Falls is on the move, and so is GFDA. This quarter we’re making exciting things happen to expand and diversify our economy, and to lay a strong foundation for the future of GFDA and the Forward Great Falls movement.

Results Matter. We’re proud to have played key roles in making recent construction starts, business openings and announcements happen. Since my last Investor Letter on March 3rd, your investment and team work have led to the announcement of major projects including the riverfront West Bank Landing mixed use development, The Farran Group’s 216-unit apartment complex on the City’s west side, Town Pump’s new 90-room hotel and 10th Avenue South redevelopment, Smith’s renovation, and Anderson Steel’s expansion. Entrepreneurial successes have included the opening of the Hi-Line Climbing Center, Illusion Dance Company, and the start of construction of the expansion Agfertilizer’s facilities. Walls are vertical on the Walmart store anchoring the new East End Retail Center. Construction of the $47 million wind farm outside of Fairfield is well underway.

Are we taking credit for all this? No, that’s not the way business investment decisions are made. We know that every business investment success is a team success. Team Great Falls! But your investment in the Forward Great Falls effort is making a difference. We’re changing the direction and speed of the Great Falls regional economy. We’ve moved the needle.

March-May, we invested $1,351,671 of our loan capital into business start-ups, construction of new apartments, and industrial development in the Great Falls AgriTech Park. We’ve provided brownfield environmental assessments for a half-dozen downtown and riverfront properties to pave the way for redevelopment projects. We published our newest agricultural processing business case in manufacturing Pulse Butters, Dips and Spreads. We coached dozens of local entrepreneurs and existing business owners, pitched Great Falls at the annual RECON commercial real estate national event, hosted multiple prospect visits by major companies that have shortlisted Great Falls, worked with numerous companies and site selection consultants considering the Great Falls region for expansion and attraction investment, celebrated the successful completion of Calumet Montana Refining’s expansion, and hosted the annual Fire Within and Downtown Showcase events.

Financially, we continue to build a stronger organization. The $490,000 of debt we borrowed to create the MicroBusiness loan fund and the AgriTech Park has now been paid down to $123,924. We’re on course to set another year of record investment in the Forward Great Falls effort when we close out our fiscal year at the end of the month. We increased our loan capital base by over $500,000. All of our borrowers are current. And, Kelley Aline started work as our new Director of Development.

Prospects look excellent for the coming quarter. We expect several announced projects to move into construction and for several new exciting announcements to be made, keeping our forward
momentum going strong. We will be pitching our region to targeted businesses at the IFT Food Expo in Chicago, the Canadian Special Crop conference in Toronto, the SelectUSA foreign direct investment summit in Washington, DC, and on targeted business investment missions. We expect to start running the first trains into the Great Fall AgriTech Park in July.

I’m pleased to report that we will have two new team members join us next month. Mike Archer will be relocating from Bozeman to become our new Loan Officer. Mike brings a wealth of commercial credit, technology, agribusiness and venture capital experience. He earned a B.S. in Economics from Montana State University and a Masters in Community Development and Applied Economics from the University of Vermont. Austin Walker will be relocating from Missoula to become our new Business Development Leader. Austin brings experience in web and digital content marketing, and business development. He earned B.S. degrees in Business Administration Management and Marketing, as well as a MBA from the University of Montana. How can we go wrong with outstanding Bobcat and Griz alumni?

We’ve set aggressive goals for FY 2017 that kicks off on July 1st – the 15th year of GFDA and the Forward Great Falls effort. In the new fiscal year our investors will have a critical decision to make. You will determine whether we are producing return on your investment. Have we earned your commitment to continue the effort past our 15th year?

Your Board of Directors says yes! The Board believes we should not only continue, but to significantly increase our efforts to grow and diversify the Great Falls regional economy and support the creation of high wage jobs.

In the coming months, we are going to be asking you for your determination to keep the Forward Great Falls momentum going. We are going to be asking you for your engagement in the effort and your financial investment that makes possible everything we do.

We are also going to ask for your support of a county-wide economic development mill levy ballot proposal that would raise $450,000/year to make Cascade County more competitive in attracting business investment, creating a true public/private economic development partnership.

I trust you are as excited as I am by our recent Great Falls successes and about our future prospects. We’re just getting warmed up!

I would be pleased at any time to discuss how we’re putting your investment to work, and to discuss anything we may be able to do to support your success.

Thank you for your support and investment! Untame your entrepreneurial spirit!

Brett

Brett Doney
President & CEO
BDoney@GFdevelopment.org
1-406-750-2119

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 Kelley Aline at 1-406-217-8384 or KAline@GFdevelopment.org today!