

March 4, 2016

Dear Forward Great Falls Investor,

It's been a productive winter and now the spring construction season is upon us. We continue to focus on doing whatever we can to get announced projects into construction or business opening. We've been working on a number of prospects that we believe will lead to new announcements in the coming months. And, we're working on long-term projects to improve the competitiveness of Great Falls and support the attraction of new residents to grow our workforce.

Key achievements since my last investor letter in November include:

- Building and infrastructure construction in the Great Falls AgriTech Park have made great strides.
- Talus Apartment Homes announced the addition of 72 units, bringing the total to 288.
- Hosted multiple prospect visits from energy and office companies, as well as commercial developers.
- Pitched Great Falls to 17 leading site selection consultants.
- Conducted business investment missions to North Dakota, Saskatchewan and Utah.
- Pitched our agri-processing business cases at agricultural meetings across the state.
- Produced drafts of our next three agri-processing business cases.
- Closed \$476,000 in gap and bridge loans to support business expansions and apartment construction.
- Committed \$1,336,000 in additional loans to close in 2016.
- Launched our new brownfield assessment program and approved the first 5 site assessments.

Statistics back-up the new optimism in Great Falls. The Great Falls metro area (Cascade County) enjoyed an increase in total wages of 9.5% from 2014Q3 to 2015Q3, following a 5.3% increase the previous year. Manufacturing employment in Cascade County has grown at an annual rate of 4.4% from 2010Q3 to 2015Q3, compared to national growth of 1.4% and state growth of 2.6%.

In 2000, a couple of years before GFDA was put together, Cascade County per capita income was 82% of the national average. In 2014, it had climbed to 97% of the national average. In 2014, Cascade County per capita income grew by 4.2%, 17% higher than the national average and higher than the other 6 largest Montana counties.

We're moving Great Falls forward. Admittedly, we face some headwinds. Economic development is rarely a step-by-step linear climb. Economic cycles, global commodity prices, company mergers, changed business strategies, and public policy affect local economies. Our job as Team Great Falls is to do what we can to limit the downside and to take advantage of new opportunities created by change, the same as you do in your business.

In January, your Board of Directors made some adjustments to our 2015-2017 Strategic Plan, as we do regularly to adapt to new market opportunities. The early success of the Great Falls AgriTech Park in attracting companies, and increased investment in Forward Great Falls by many of you, have enabled us to invest more in business development. The Board set Goals for 2016, including:

- 1) Three Attraction Deals announced
- 2) Six Expansions announced
- 3) Five Startups opened
- 4) 250 new rental unit construction starts
- 5) Three downtown/riverfront construction starts

Project goals include finishing the infrastructure serving the first 6 lots in the AgriTech Park, raising sponsorships and completing the make-over of the Great Falls Visitor Center, completing the first round of our new brownfield assessment program, publishing 5 more agri-processing business cases, and raising \$1.75 million in additional loan capital.

Our 2016 business development plans focus on: 1) putting our new agri-processing business cases to work; 2) getting face time with targeted companies; and, 3) enhancing our digital presence. We will continue to mount business investment missions throughout the year to meet with targeted companies, pitching the Great Falls region utilizing relevant market-driven data.

As you can see, we are not sitting on recent success, but instead have set higher expectations for growing and diversifying the Great Falls regional economy and supporting the creation of higher wage jobs.

We will continue supporting partnership efforts such as the Downtown Development Partnership, Montana Defense Alliance, GTF Air Service Effort, the Homebuilders' Choose Great Falls relocation effort, and the Great Falls Tourism Alliance. New aggressive leadership at the City and Chamber open opportunities for increased partnerships to achieve our mission. One team. Team Great Falls.

Your support and involvement is critical. We ask you to do two things this spring. First, get word to us of any start-up, expansion, or potential attraction prospect, or of any existing company that may be struggling. We can't afford to let a single opportunity slip by. You are our most knowledgeable and effective source of market data.

Second, get involved next quarter when we start developing a strategic plan for 2017-2021. What growth opportunities should we focus on? What weaknesses or challenges in our economy should we address?

Working together, 2016 is going to be a fantastic year for Great Falls, Cascade County and the surrounding region!

Thank you for your continued support and *Untame Your Entrepreneurial Spirit!*

Brett

Brett Doney  
President & CEO