June 8, 2015

Dear Forward Great Falls Investor,

It’s been almost four months since I sent you a quarterly Forward Great Falls Investor letter. I’m pleased to report that we have made good progress in implementing the Strategic Plan and the Business Development Plan your Board adopted in January.

Key achievements over the past 4 months include:

• Signed AgriTech Park lot sale agreements with two international companies. Helena Chemical, owned by the Marubeni Group, plans to build over 50,000 square feet of space and a tank farm on 23.5 acres. A yet-to-be-disclosed global company plans to occupy a new 58,000 square foot distribution center on 11 acres.

• Put infrastructure construction out to bid for the first 6 lots in the Great Falls AgriTech Park. Reached agreement in principle on tax increment financing and upfront funding to construct the infrastructure this season. We expect to complete the formal approval process with the City, close on our pending lot sales, and begin construction mid-summer.

• Pitched Great Falls at four targeted industry events across the U.S. and Canada, one focused on foreign direct investment, one on site selection consultants, one on commercial retail/dining/hospitality, and one on Alberta industrial companies.

• Completed the draft of a Pulse Fractionation business case, the first of 7 agri-processing business cases we’ll produce in 2015. Used the draft business case to get interest from 2 out-of-state prospects.

• Underwrote and approved three SBA 504 loans to help finance two business startups and one business expansion. Two deals we’ve helped finance opened: the Fenner sawmill in Babb and the Roadhouse Diner in Great Falls. Three deals we helped finance are in construction: Animal Welfare Center, Elkin Family Dentistry, and Talus Apartments, which opened its first building.

• Hosted the first Downtown Great Falls Showcase to pitch redevelopment and downtown business opportunities. Launched our rural business outreach effort called Entrepreneurial Spirit Tour 2015 with events in Conrad, Cut Bank and Shelby. Held a record-breaking The Fire Within Event, several business workshops and CEO Forum. Hosted the state economic development conference.

• Leveraged your investment by winning $505,000 in competitive grants that will boost our business development efforts, grow our loan capital, and enable us to launch new efforts in brownfield assessment and workforce recruitment business technical assistance. Submitted two more grant applications.
• Completed the Labor Demand Survey that will be released at our Annual Meeting on Monday, June 29th. I hope you can join us for our annual reports and a roundtable discussion on workforce challenges and solutions. With April unemployment at 3.6%, workforce recruitment is key to continuing the growth of our economy.

Financially, we continue to pay down the debt we borrowed for the Forward Great Falls campaign, and for launching the MicroBusiness Loan Fund and the AgriTech Park. To date, we’ve paid off 46% of the $490,000 we borrowed. We expect to pay off these notes in full in the next two fiscal years. Through the first 10 months of our current fiscal year, we’ve operated in the black by $126,102. However, we’ve invested another $188,129 in getting the AgriTech Park off the ground, so overall we are showing a loss of $62,027. Our cumulative net investment in the AgriTech Park stood at $455,281 as of the end of April. We will recover most of this when we close on our two pending sales this summer. Long-term, we expect to do better than our original projection of breakeven on the Park.

I encourage you to get involved in one or more of our Committees, Task Forces or Partnerships. Our Public Policy Committee will be considering significant issues such as funding for highways and I-15 corridor improvements, school capital improvements, Montana ExpoPark, and taking an economic development mil levy before Cascade County voters in 2016. Our Investment Committee is launching efforts to secure new Forward Great Falls Investors so we can increase our workforce and business development efforts. We’ll be forming a new task force to launch the brownfield assessment effort.

Events such as our monthly Development Coffee, Board meetings (always open), CEO Forums and the like are also great ways to get involved. Please help us spread the word by sending us email addresses of colleagues who would like to get our weekly Top 10.

As always, the GFDA Team is focused on using your investment to produce the greatest possible short and long-term impact to grow and diversify the Great Falls economy and support the creation of high wage jobs.

Please do not hesitate to contact me if you would like to learn more about how we’re putting your dollars to work. And, please refer entrepreneurs, businesses and developers to us so we can help them be successful.

THANK YOU for your continued support!

Untame your entrepreneurial spirit!

Brett Doney
President & CEO