



GFDA Quarterly Investor Letter

September 10, 2019

Investors,

The Great Falls MSA ranked 11th amongst all 370 U.S. metro areas in average annual pay growth from 2013-2017. Preliminary data for 2019Q2 indicate that total wage earnings increased by \$78 million over the previous four quarters. That's without population growth, which we very much need, and despite the headwinds facing agriculture.

Our new fiscal year started July 1st. Enclosed please find FY 2019 Highlights, FY 2020 Boards List, up-to-date list of Great Falls Economic Development Investors, our Strategic Plan, and a one-page handout detailing five New Initiatives we are undertaking, made possible by your investment.

Over the last three months we have been able to secure new and expanded service/partner contracts that will enable us to increase the leverage of your investor dollars. These new resources will allow us to expand our business development staff by 2.0 FTE and business coaching staff by 1.5 FTE. As we invest more in business attraction, business retention/expansion, startups and real estate development, you should expect more results!

Your investment is also enabling us to step up to the workforce challenge. We are creating a full-time **talent attraction** position to produce targeted digital media content to help attract talent to the Great Falls trade area. Growing our population base and talent pool will help all businesses in the region.

We have added a number of you to our GFDA Board email distribution list so that you have more knowledge of how we're putting your money to work. If you would like to be added to the list, email Teresa at TSchreiner@GrowGreatFalls.org.

GFDA has been recognized with two Impact Awards from the National Association of Development Organizations, one for the first two years of our regional Food & Ag Development Center and the other for the first ten years of

our bridge lending. We are the only economic development entity in Montana to earn awards this year.

We are proud to have earned GuideStar's 2019 Gold Seal of Transparency, putting us in the top 5% of U.S. non-profits. And, we have been accepted into membership of the Opportunity Finance Network, the largest trade association of Community Development Financial Institutions (CDFIs).

I was very pleased to recently promote Jolene Schalper to Senior Vice President. Jolene is continuing to lead our business development efforts and is now responsible for talent attraction and team-wide target/lead/prospect/client pipeline management. I was also very pleased to promote Jason Nitschke to Vice President. Jason is continuing to lead our Small Business Development Center business coaching and training efforts. And, very proud to promote Jill Kohles to Loan Officer. Jill is leading our gap and bridge financing efforts as well as SBA 504 loans.

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>**

More importantly, **please refer** businesses, entrepreneurs and real estate developers to us. We may be able to help them make something happen that otherwise would not.

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
GFDA Strategic Plan
GFDA/HPF Board List
FY 2019 Highlights
New Initiatives