



November 23, 2020

RE: GFDA Quarterly Investor Letter

Dear GFDA Investors:

Thanksgiving is my favorite holiday. Coming together for the simple, most powerful reason of giving thanks fills me with joy. This year, despite the economic challenges, hard fought political battles, human tragedy, and day to day grind of living through the pandemic, we have much to be thankful for and much to look forward to.

I'm thankful for the entrepreneurial businesses who have overcome enormous challenges to survive and thrive. The entrepreneurial spirit is alive and well in Great Falls Montana and the surrounding Golden Triangle.

I'm thankful for the entrepreneurs who have created new businesses, the developers who have announced new, exciting projects, and the institutions who have pushed forward with new facilities that will enhance our quality of life.

I'm thankful for the partners who have stepped up to tackle new challenges as well as keeping important projects moving forward.

I'm thankful for our GFDA team, the staff, volunteers, investors and clients who have made 2020 the most transformational year in our history. We came together to help existing businesses pivot to the sudden pandemic shutdowns and disruptions. In the midst of turmoil, we launched a talent attraction effort to grow our workforce and population base. We increased our loan capital by over 40%, using your local investor dollars to leverage \$5,857,214 in grants and \$561,950 in low interest loans to put to work in our region. We closed \$2,727,984 in loans and approved another \$199,000. We added a rural-based business adviser and two business development officers, one to focus on existing businesses and one on downtown Great Falls.

We earned approval as an SBA lender and as a Montana Board of Investment lender. We launched two new training programs to help existing businesses develop revenue-generating websites and new marketing strategies to increase revenue. We published multiple toolkits, guides and white papers to help businesses adapt, hosted dozens of online discussions and webinars, and dozens of timely accurate informational eblasts. We created a weekly video series celebrating businesses in our region.

We started new targeted business attraction digital tactics to chase opportunities created by rapid change. Your support made it possible for us to retain the top economic development marketing firm in the country to help us to up our game. We started hosting pitch nights throughout the region to spur

new enterprises. We began collecting quarterly cost of living data that resulted in national indices lowering our cost of living from 97% to 89%, a key factor for talent considering Great Falls.

Through it all, we've stayed client-focused, striving to provide the most value we can for every client. We've balanced that with financial prudence, managing to keep GFDA financially healthy while passing multiple clean audits. We earned Guidestar's 2020 Platinum Seal of Transparency.

We're not done yet. Our transformation continues. We're beefing up our lending staff to put our new loan capital to work. We're developing new partnerships to bring additional business services to our region, and we're helping local partners implement plans that will help grow our economy, create greater economic opportunity, and improve quality of life.

I hope you've had time to engage in our various talent attraction, business attraction, brownfield redevelopment, downtown revitalization, and business training online sessions. We've recorded most of them so you can view at your convenience. Soon, we will once again be able to gather in person, but we'll continue to offer more on demand digital content. Our digital transformation continues with new websites, videos and virtual tour enhancements in the works.

We are determined to take advantage of new opportunities for our economy created by rapid change. Over the next two quarters you will see these new efforts at work. 2021 is going to be an exciting year.

THANK YOU to our investors for believing in us and making all of this possible!

In addition to your financial support, which we have been able to leverage many times over, you can help grow our economy by referring local entrepreneurs to us and opening doors to growing businesses around the globe that may consider opening operations in our market.

Thank you again from our entire team. Enjoy wonderful holidays, stay safe, and hang in there!

Happy Thanksgiving!



Brett Doney  
President & CEO

BDoney@GrowGreatFalls.org  
1-406-750-2119

*The Great Falls Development Authority is a 501(c)3 charitable Montana non-profit corporation and a certified Community Development Financial Institution. We are accredited by the International Economic Development Council and earned GuideStar's 2020 Platinum Seal of Transparency.*

If you have not yet invested or reinvested, contact Teresa Schreiner at 406-781-9499, [TSchreiner@GrowGreatFalls.org](mailto:TSchreiner@GrowGreatFalls.org). In addition to investment, we also have sponsorship opportunities for companies and organizations looking to enhance their marketing efforts.