

GREAT FALLS DEVELOPMENT AUTHORITY, INC. ORGANIZATIONAL ACCOUNTABILITY POLICY

Adopted 10/11/23

Great Falls Development Authority, Inc. (GFDA) maintains accountability to its Investment Area Target Market (TM) through its governing board. Per CDFI guidance, an organization using this approach is deemed accountable if it meets the following criteria:

- Governing board must consist of at least 3 members
- At least one governing board member must be accountable to each proposed Target Market
- At least 33% of the governing board must be accountable to the overall proposed Target Market(s)

When forming or modifying its governing board, GFDA will adhere to these criteria to ensure it remains accountable to its TM(s).

Further, GFDA's governing board members are deemed accountable to its TMs as follows:

Types of Target Markets	Pre-Approved Methods of Accountability
Investment Area- Prequalified	The member is accountable to this TM if they are: (a) a resident in a qualified census tract; (b) the owner of a small business located in a qualified census tract(s) or owner of a small business that principally employs and/or principally provides goods or services to residents of the IA; (c) an elected official primarily representing residents of qualified census tracts; or (d) an executive staff member of a third party, mission-driven organization that primarily provides services to residents of a qualified census tract(s)

Accountability Verification

GFDA will verify accountability to its IA TM in the following ways:

- Resident or business owner of an IA-qualified tract - Follow the same address verification guidelines that are required for its borrowers, as outlined in its Target Market Verification Policy.

- Executive staff member of a 3rd party mission driven organization that primarily provides services to residents of Qualified census tracts - Examine the organization's mission and service area to determine a clear connection between its work and IA-qualified tracts and determine how the member's role with the organization gives them insight into the needs of the IA residents served by the organization.

Board Role in Accountability

The Governing Board's primary functions as they pertain to accountability to its TM are to:

- 1) Help ensure that GFDA achieves its primary mission and that it maintains accountability to the Target Market through regular input from Target Market members;
- 2) Advise staff on the development of financial products and development services, as well as policies related to financial products and development services, to ensure that they meet the needs of the Target Market(s);
- 3) Advise staff on its strategies for outreach and neighborhood partnerships;
- 4) Advise staff on the development of strategic plans, and outcome and impact measurements, etc. as they relate to the needs and Target Market(s).
- 5) Present GFDA's work and values to its community, government officials, employers, civic leaders, donors, and others.
- 6) Help to establish and maintain community, institutional, and political relationships important to the CDFI's success.

Financial Conflict of Interest Policy

To avoid a financial conflict of interest, governing board members with the following types of financial interest (either directly or via a family member) will not be considered accountable.

- Principals (i.e., individuals owning or controlling at least 25%) of GFDA or its Subsidiaries or Affiliates
- Staff members of GFDA or its Subsidiaries or Affiliates
- Members (including the individual, the board member's employer, or any member of the board member's family) who have an active loan or investment from GFDA
- Members who receive financial compensation for their board service above and beyond any reasonable cost of reimbursement for travel or expenses incurred

For purposes of the financial conflict policy, relevant family members include spouses; children (including step-, in-law, and adopted children); or other family members of the board member's household (e.g., siblings, including step-, half, and in-law siblings; parents, (including step- and in- law parents; and grandparents related by blood or adoption).

Accountability Compliance

GFDA's President & CEO will maintain and update documentation evidencing the board members' representation of the Target Market semi-annually.

Approved by GFDA Executive Committee on behalf of the Board of Directors on:

October 11, 2023

Date

A handwritten signature in blue ink, appearing to read "B Doney", is written over a horizontal line.

Brett Doney, President & CEO