

Great Falls

DEVELOPMENT
ALLIANCE

MONTANA
ECONOMIC DEVELOPMENT CDFI



2024-2026
**ECONOMIC
DEVELOPMENT
STRATEGY**



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ECONOMIC DEVELOPMENT CDFI

ECONOMIC DEVELOPMENT STRATEGY

The Great Falls Development Authority, Inc. dba Great Falls Development Alliance (GFDA) is a community economic development partnership and certified Community Development Financial Institution (CDFI). We are organized as a Montana nonprofit 501 (c) 3 charitable corporation whose legal name is the Great Falls Development Authority, Inc. We have adopted the dba Great Falls Development Alliance to more accurately describe our organization. GFDA is a broad private, nonprofit, and public partnership that serves the Great Falls Montana MSA and the surrounding 13-county rural and tribal trade area of north central Montana. Our partnership includes Cascade County, Great Falls College MSU, Little Shell Tribe of Chippewa Indians, University of Providence, Great Falls Public Schools, Great Falls International Airport Authority, Great Falls Tourism, Great Falls Area Chamber of Commerce, NeighborWorks Great Falls, Great Falls Association of Realtors, Home Builders Association of Great Falls, Sweetgrass Development, Great Falls Business Improvement District, Cascade County Tavern Association, Weissman Hood Institute for Biomedical Research, and over 130 leading local businesses and institutions who invest in our work. The City of Great Falls has invested significantly in GFDA's projects and loan capital.

As a CDFI, GFDA provides gap and bridge financing focused on the Great Falls trade area. In addition to lending, our core operations include business development (business startup, business retention/expansion, and investment attraction) and business advising and training. GFDA operates a regional Small Business Development Center, an APEX Accelerator, a Montana Food & Ag Development Center, and a Brownfields Redevelopment Program. GFDA is a founding partner of the Downtown Development Partnership of Great Falls. GFDA is the developer of the Great Falls AgriTech Park, a rail-served heavy industrial park. GFDA manages High Plains Financial (HPF), a certified Community Development Corporation that we formed to offer SBA 504 loans throughout Montana. GFDA is accredited by the International Economic Development Council and has earned Candid/GuideStar's Platinum Seal of Transparency. GFDA is a certified Montana MicroBusiness Development Corporation, and an approved lender of the Montana Board of Investments and the U.S. Small Business Administration. GFDA and HPF are proud to be Equal Opportunity Employers, Lenders, and Providers.

MISSION

Grow diverse economic opportunities that enhance quality of life.

We seek to transform Great Falls, Montana and the surrounding rural and tribal region into a thriving economy that raises the standard of living, particularly for underserved populations and economically distressed areas, and creates greater economic opportunity for people, entrepreneurs, and businesses.

VISION FOR GREAT FALLS REGIONAL COMMUNITY

The Great Falls Region will be a proud, positive, and vibrant community, which welcomes new people, new investments, and innovative opportunities while celebrating its authentic and diverse Montana culture. Our community will be a safe and inclusive place to raise families and will offer opportunities for individual growth and a quality of life which retains and grows our population.

VISION FOR GREAT FALLS DEVELOPMENT ALLIANCE

Great Falls Development Alliance will be a change agent, catalyst, and facilitator in the Great Falls region, fostering collaboration and partnerships to support diverse economic opportunities, innovation, and growth. Our economic development organization will be a high-performing leader in attracting new investment and talent. Our work providing access to capital, consulting, training and resources for entrepreneurs, businesses, developers, and nonprofits will transform Great Falls and the surrounding 13-county trade area into a thriving regional economy that enhances the standard of living for our people.

LONG-TERM GOALS

Our long-term goals address the three decades-long weaknesses of the Great Falls regional economy: low wage structure, overdependence on two primary sector industries, and lack of economic growth.



VALUES

INTEGRITY	We hold ourselves to the highest ethical standards. We uphold the Codes of Ethics of the International Economic Development Council and the Montana Economic Developers Association.
TRANSPARENCY	We operate in an open manner while respecting our clients' confidentiality.
COLLABORATION	We value our partners and use community resources as effectively as possible.
FISCAL PRUDENCE	We operate as efficiently as possible to maximize return on investment.
PERFORMANCE DRIVEN	We strive to achieve meaningful, long-lasting results that benefit our investors and community.
COMMUNICATION	We widely communicate what we're doing and why we're doing it.
TENACITY	We do not give up on accomplishing our strategic priorities.
CONTINUOUS IMPROVEMENT	We are always working to improve our organization.
DIVERSITY	We celebrate diversity and continually strive to become more inclusive, both in our organization and in our regional community.

CORE OPERATIONS

As a CDFI, GFDA provides gap and bridge financing focused on the Great Falls trade area. In addition to lending, our core operations include business development (business startup, business retention/expansion and investment attraction) and business advising and training. Our lending and development services are focused in the economically distressed areas and people of our region, leveraging our capital to generate the greatest possible economic and quality of life impact.

Access to Capital Our gap and bridge financing provides access to capital that conventional lenders cannot or will not provide. We partner with banks and credit unions to finance entrepreneurial startups, business expansion, real estate and housing development, and nonprofit community services.

Business Development Our business development work assists a wide variety of entrepreneurs, businesses, developers, nonprofits, and public agencies with concierge services customized to help make things happen that otherwise would not. We also work on efforts to make our trade area more competitive in attracting investment, entrepreneurs, and workforce talent, and to improve quality of life.

Business Advising Our business advising and training services help entrepreneurs to start new ventures and help existing businesses to thrive and grow.

STRATEGIC THINKING PRINCIPLES

Strategic thinking asks on a regular basis, “What actions are we pursuing to achieve our vision and mission?” GFDA is a strategic thinking organization that constantly assesses what is producing desired results, what has changed in the world, and how we can adapt to produce the greatest possible mission impact. A strategic plan identifies key priorities that we will focus on achieving. It is not a workplan that encompasses everything our organization does. In our strategic thinking, we utilize four principles:

Inclusive Enhance economic opportunity in all areas and populations in the 13-county Great Falls Montana trade area.

Market-Driven Pursue opportunities supported by industry market drivers.

Asset-Based Build on community assets and address weaknesses to make our region more competitive in attracting talent and investment.

Collaborative Achieve more by working together in partnerships and collaborations.

MARKET-DRIVEN STRATEGY

This economic development strategy was developed using information gleaned from a two-year market assessment beginning in 2021. GFDA has issued the following assessment reports:

Economic Impact of COVID-19, Chmura Economics	DECEMBER 2020
Childcare Market Assessment, Camoin Associates	OCTOBER 2021
Market SWOT Salient Points, Barber Business Advisors	NOVEMBER 2021
Organization SWOT, Barber Business Advisors	DECEMBER 2021
Housing Market Assessment, The Concord Group	DECEMBER 2021
COVID Industry Impact, Chmura Economics	JANUARY 2022
Defense Industry Assessment, Barber Business Advisors	MARCH 2022
Transportation & Logistics Assessment, Barber Business Advisors	APRIL 2022
Target Industry Analysis, Barber Business Advisors	JUNE 2022
Bioscience Economic Development Strategy, Tripp Umbach	OCTOBER 2022
Veterinary Medicine School Feasibility, Tripp Umbach	DECEMBER 2023
Housing Market Demand Assessment, The Concord Group	APRIL 2024
Economic Impact of Population Growth, Chmura Economics	MAY 2024
GFDA Financial Growth Plan, Friedman Associates	DECEMBER 2023
Great Falls Region Freight Market Assessment, Moffatt & Nichol	AUGUST 2024
Great Falls Region Freight Economic Development Strategy, Moffatt & Nichol	SEPTEMBER 2024

GFDA has commissioned four additional market assessments that will be published by the end of 2024 regarding Downtown Great Falls, Great Falls trade area Energy Markets, Recreation & Entertainment, and Pulse Crop Processing.

These reports are available at GrowGreatFallsMontana.org. As we continue our ongoing strategic planning process and as funds become available, we plan to commission more market assessments as noted in the following actions.

Great Falls Tourism has published three documents regarding the tourism industry, which can be viewed at www.VisitGreatFallsMontana.org/plan:

Comprehensive Travel Market Research, Rudloff Solutions & Young Strategies	NOVEMBER 2023
Great Falls Montana Tourism Strategic Plan	JANUARY 2024
Travel Industry Growth Plan for Great Falls, Montana	JANUARY 2024

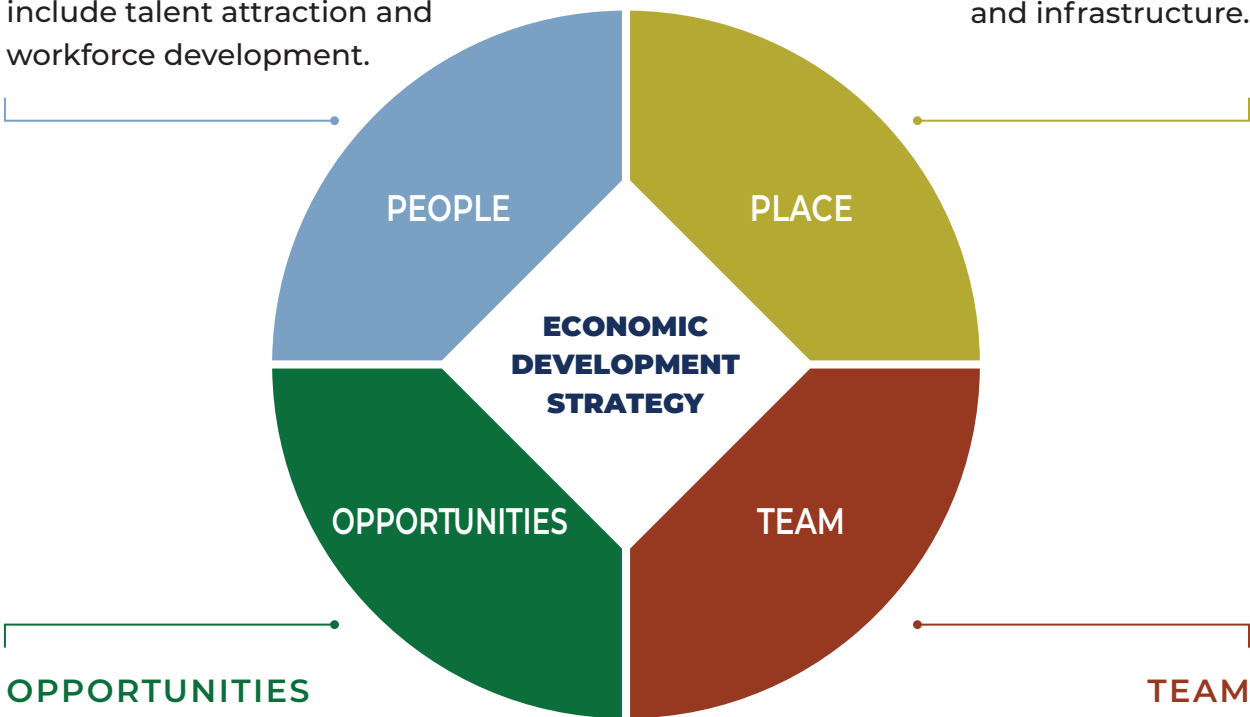
STRATEGIC AREAS OF FOCUS

PEOPLE

People are the heart of economic development. This area of focus addresses quality of life and the talented workforce local employers depend upon. Key quality of life factors in our economic development strategy include housing and childcare. Workforce factors include talent attraction and workforce development.

PLACE

Competitiveness of place is critical in retaining and attracting talent and in attracting investment. Key competitive factors include the vibrancy of our downtown, riverfront, and commercial corridors; availability of sites and spaces for businesses; transportation and logistics; and infrastructure.



OPPORTUNITIES

Great people and competitive place are not enough to succeed in transforming our economy. We must also aggressively pursue market-driven opportunities. Key opportunities include five strategic growth sectors and core economic development work of business attraction, business retention and expansion, and entrepreneurship.

TEAM

A strategic plan is meaningless without the team to put it into action. Key team priorities in our economic development strategy are capacity, strategic catalyst, and partnerships.

PEOPLE

HOUSING

Increase rental and homeownership production at all price levels to stay affordable.

Actions

- Pursue housing development as a target industry with a focus on workforce rental, homeownership, and alternatives including mobile home parks and campgrounds.
- Support development of affordable housing, emergency shelter, and transitional housing.
- Create new tools to improve feasibility of more housing developments, including increased GFDA loan capital.
- Work with partners to create regional Employer Workforce Housing Program to offer mortgage buy-downs for employees.
- Work with partners to create a comprehensive program to address improving energy efficiency and healthiness of housing stock. Program to include entrepreneurship, business expansion, workforce development (see construction training program action), renewable energy, and increased loan capital.
- Pursue a modular housing manufacturer to open a local facility.

Success Measures

- Annual housing production averaging 650 homes in Cascade County.
- Maintain cost of living in Great Falls MSA under 90% of national average.
- Annual construction start averaging 50 affordable homes in Cascade County.
- Launch of Employer Workforce Housing Program.
- Launch of comprehensive program to address improving energy efficiency and healthiness of housing stock.
- Modular housing manufacturing facility created.



According to GFDA's 2024 Updated Housing Market Demand Assessment, an average of 650 housing units need to be completed annually to meet Cascade County's growing housing needs and maintain affordability.

TALENT ATTRACTION

Attract workers to relocate to the Great Falls market to increase the labor force for local employers.

Actions

- Expand and enhance LiveInGreatFalls talent attraction marketing efforts.
- Engage more employers in utilizing LiveInGreatFalls tools.
- Launch public relations and social media marketing effort with Great Falls Tourism.

Success Measures

- Increased LiveInGreatFalls social media engagement and utilization.
- 20 local employers each year report effective use of LiveInGreatFalls tools.
- Successful launch of Tourism partnership public relations and social media marketing effort.

CHILDCARE

Increase availability of quality childcare to enable more parents and guardians to be employed.

Actions

- Support the expansion and start-up of quality childcare operations.
- Commission update to Great Falls childcare market demand assessment.

Success Measures

- Annual average increase of 50 childcare slots.
- Completion of updated market assessment.

WORKFORCE DEVELOPMENT

Support creation of workforce training programs targeted to skills most needed by local employers.

Actions

- Support construction of new MSU Nursing College building in Great Falls.
- Support launch of Great Falls College Vet Tech program.
- Work with local partners to create construction training program.
- Coordinate with Great Falls Area Chamber of Commerce's Central Montana Works and other workforce training partners.
- Continue support of Kids Education Yes!

Success Measures

- New MSU Nursing College building constructed.
- Launch of new construction training program(s).



PLACE

REDEVELOPMENT

Downtown, Urban Riverfront, Commercial Corridors

Increase redevelopment of underutilized properties.

Actions

- Commission a downtown Great Falls market analysis and use the findings to develop an economic vitality transformation strategy.
- Pursue new private investment in downtown Great Falls; the Great Falls urban riverfront; and on major commercial corridors including 10th Avenue South, the Northwest Bypass, and 3rd and 6th Streets NW.
- Continue to support the Great Falls Downtown Development Partnership.
- Commission downtown lighting plan.
- Commission downtown areawide redevelopment brownfields assessment.

Success Measures

- Completion of downtown market analysis and economic vitality transformation strategy.
- Average annual \$40 million new downtown and urban riverfront private investment.
- Continued support of Downtown Development Partnership.
- Downtown lighting plan completed.
- Downtown areawide redevelopment brownfields assessment completed.



The TownePlace Suites under construction in West Bank Landing will add over 100 extended stay hotel rooms to grow our tourism industry.



Downtown concerts produced by local businesses support talent attraction and downtown revitalization.

BUSINESS SITES & SPACES

Increase availability of functional sites and spaces targeting manufacturing.

Actions

- Secure bond refinancing of Great Falls AgriTech Park.
- Create new lots in AgriTech Park as needed.

Success Measures

- Bond issued.
- New lots created and sold to support business startups, expansions, and attractions.

TRANSPORTATION & LOGISTICS

Help make transportation costs more competitive and increase warehousing and logistics services available to local companies.

Actions

- Commission an assessment of Great Falls logistics demand and services.
- Support development of transload facility in AgriTech Park.

Success Measures

- Completion of assessment.
- Transload facility constructed in AgriTech Park.

INFRASTRUCTURE

Support efforts to ensure adequate infrastructure for local companies and investment, including increasing capacity of regional natural gas and electric transmission.

Actions

- Work with NorthWestern Energy, state leaders and energy developers to develop a plan to improve regional electric transmission capacity.
- Work with NorthWestern Energy and state leaders to develop a plan and secure funding to increase the capacity of natural gas transmission at Canadian border gateway.
- Support critical broadband, water, sewer, road and other infrastructure improvements undertaken by public and private entities.
- Continue statewide infrastructure support through Montana Infrastructure Coalition.

Success Measures

- Completion of plans.



OPPORTUNITIES

GROWTH SECTORS

Identify and pursue opportunities to grow and diversify key primary-sector industries in the Region.

Food/Ag/Bio Processing

Health/Bioscience

Defense

Energy

Tourism

Food/Ag/Bio Processing

Expand and diversify processing operations that create new local markets for agricultural producers, create manufacturing jobs, and increase access to local foods.

Actions

- Put the Great Falls — Lethbridge Food/Ag/Bio Processing cross-border partnership into action.
- Work to expand and diversify Food/Ag/Bio processing industries.
- Support Montana Renewables expansion and local feedstock sourcing.

Success Measures

- New partnership put into action.
- Investment in new and expanded Food/Ag/Bio processing businesses.
- Montana Renewables expansion and increased local feedstock.

Health/Bioscience

Utilize Great Falls health and bioscience assets to expand high-wage health and bioscience industry.

Actions

- Support the success of the Touro Montana Medical College.
- Pursue creation of a veterinary school.
- Pursue creation of other new professional healthcare-related education programs.

Success Measures

- Successful medical college.
- Launch of a veterinary school.
- Launch of other new professional healthcare-related education programs.

Defense

Support Defense as an important primary-sector economic base of our region.

Actions

- Work with U.S. Air Force (USAF) and local, regional, and state leaders to prepare for Sentinel mission construction.
- Continue support of Central Montana Defense Alliance to retain and attract defense missions.
- Coordinate energy and foreign direct investment efforts with Department of Defense to protect national defense.
- Pursue private sector defense investment as opportunities arise.

Success Measures

- Plans in place to move into next phase of Sentinel construction preparations.

Energy

Pursue opportunities to utilize the region's natural resources to produce more energy and for energy production services to nearby regions.

Actions

- Commission an energy production market opportunities and barriers assessment.
- Pursue energy investment in the region.
- Coordinate energy development with the USAF to avoid defense mission conflicts.

Success Measures

- Completion of assessment.
- Energy investment in the region.
- Coordination plan with USAF.

Tourism

Expand and diversify tourism primary sector industry.

Actions

- Launch effort to expand and diversify entertainment and recreation industries (including river-related activities) through entrepreneurship, business expansion, business attraction, and redevelopment efforts.
- Commission market demand assessment and economic development strategy for recreation, entertainment, and meeting/event facilities.

Success Measures

- Investment in new and expanded entertainment and recreation businesses, including river-related activities.
- Completion of market demand assessment and strategy.



BUSINESS ATTRACTION

Attract new primary sector business investment to the Great Falls trade area.

Actions

- Continue active primary sector business attraction program.

Success Measures

- Average annual \$20 million investment by attracted businesses.

BUSINESS RETENTION & EXPANSION

Support the retention and attraction of primary sector businesses in the Great Falls trade area.

Actions

- Continue active business retention and expansion outreach program.
- Increase impact of Great Falls Regional APEX Accelerator.

Success Measures

- Annual average \$20 million investment in business expansions.
- Increased APEX client success results.

ENTREPRENEURSHIP

Support entrepreneurial startups and young microbusinesses in the Great Falls trade area.

Actions

- Expand and strengthen regional entrepreneurial ecosystem.
- Create Angel Investor Network.
- Launch cohort entrepreneur programs, including master classes and/or boot camps for targeted industries.

Success Measures

- Ecosystem expanded and strengthened.
- Angel Network launched.
- Cohort programs launched.

TEAM

CAPACITY

Increase GFDA's resources and operational capacity to produce more high-mission impact results and improve GFDA's sustainability.

Actions

- Secure \$8 million in new loan capital as projected in FY 2024-2028 GFDA Financial Growth Plan.
- Increase local investment and generated revenue to eliminate operating deficit.
- Mount capital campaign to raise one-time funds needed to implement economic development strategy.
- Assess feasibility of creating Community Impact Investment Fund.

Success Measures

- New loan capital secured.
- Elimination of operating deficit.
- Successful capital campaign.
- Fund assessment completed.

STRATEGIC CATALYST

Improve coordination amongst investors and partners.

Actions

- Improve Board, Partner and Investor orientation and awareness.
- Strengthen ties with rural and tribal partners.
- Bring new strategic partners onto the Team to strengthen capacity to achieve mission.
- Restart monthly informal investor gatherings.
- Transition Board & Council meetings to strategic discussions.
- Organize annual aspirational tour of other communities.

Success Measures

- Active new Board orientation and mentor program.
- Increased engagement of rural and tribal partners.
- New strategic partners joined Team.
- Monthly informal investor gathering held.
- Board and Council strategic discussions.
- Annual aspirational tour held.

PARTNERSHIPS

Strengthen and increase partnerships and partnering across the region.

Actions

- Support and strengthen existing partnerships: *Central Montana Defense Alliance, Downtown Development Partnership of Great Falls, Great Falls Area Chamber of Commerce, Great Falls Low Cost Airfare Initiative, Great Falls Montana Tourism, Kids Education Yes!, Lethbridge Cross-Border Partnership, Montana Housing Coalition, and Montana Infrastructure Coalition.*

Success Measures

- Active support of existing partnerships.



UNTAME YOUR ENTREPRENEURIAL SPIRIT

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