Great Falls Development Authority (GFDA) COVID Response  
7/28/20

Since March 18th, we have published three business toolkits (Crisis, Hibernation and Re-Opening), a business resiliency guide, a childcare whitepaper, and a unemployment benefits brief, sent out 48 blasts with accurate time-sensitive information, hosted 19 virtual meet-ups, presented 15 webinars, made outreach calls to over 700 businesses in the region plus loan officers and community leaders, posted many resources on the COVID section of our website, closed $963,147 in loans and approved another $288,837, granted 10 loan principal payment six-month deferments, coached many businesses, and awarded $215,249 in brownfield cleanup grants. We have assisted local businesses to develop business plans needed to apply for Toole County Forward grants.

We have launched a new Website Bootcamp training course to help businesses quickly develop their own revenue-generating website, and a new Destination Creation course designed to help local businesses to expand their markets beyond the region. We have contracted with the Startup Space online entrepreneurial ecosystem to launch a regional mentorship program to help our business coaches handle overwhelming demand and to bring in expertise that we don’t have so we can bring more value to clients.

We have created a Great Falls Childcare Consortium to help deal with this pressing issue affecting parents and employers. We have held virtual meetups for our GFDA Investors to discuss COVID recovery with Senator Tester and Senator Daines and been involved in public policy work to help secure resources for the hardest hit industries and communities in our region.

In addition to helping existing businesses to survive and reposition, we are pursuing five objectives:

1) Keep every possible business startup, expansion, attraction and real estate project in our pipeline alive and moving forward, or if they need to be postponed, wrap a protective cocoon around them so they are more likely to move forward in the near future.

2) Increase business retention and expansion efforts, and pivot business attraction to identify and pursue new opportunities created by the pandemic.

3) Continue key elements of our strategic plan, including strengthening the region’s entrepreneurial and investment ecosystem, downtown and river corridor revitalization, workforce housing, and talent attraction.
4) Secure as many resources for the region as possible to put to work in stabilization, recovery and growth.

5) Keep our organization healthy and financially strong and help our partners to do the same. Accelerate investment in technology to make us more efficient and productive.

We have kept our regular economic development and organizational work going, publishing our Quarterly Index, quarterly investor letter, Top 10, Kids Education Yes eblasts, videos and social media posts in support of the elementary school operating levy, talent attraction blasts and social media posts, brownfield assessments, AgriTech Park Association management, website improvements, a new SBA 504 loan flyer, adding more people to our databases, and keeping current with reports, accounting, investment and regular client work. We launched a new video series promoting the Great Falls region as a great place for entrepreneurs to start and grow businesses.

As part of our new Talent Attraction effort that we launched in January, we have gone live with the LiveInGreatFalls.org recruitment web site, published a talent recruitment flyer for employers and brokers to use, and sponsored a spread in the newest edition of Signature Montana magazine. And, we have issued an RFP for talent attraction marketing services.

We secured a $500,000 loan capital commitment from the Montana Board of Investments to use to help match the CDFI application we submitted, all 168 pages asking for a financial award of $500,000 in grant funds and $800,000 in a loan. We helped a client secure a Montana Petroleum Board approval for a $24,760 clean-up in downtown Great Falls.

We pivoted our LaunchPoint, Development Coffees and Quickbooks training to all-virtual, and started using DocuSign for our loan closings, selected DCI as the finalist amongst eight responses to a business attraction lead generation RFP we issued and signed a $75,000 contract with the firm. We secured and closed on a $191,398 PPP loan for GFDA, secured verbal approval to extend our Brownfield RLF deadline for another fiscal year, and submitted an SBDC COVID fund proposal and secured $116,000 to use over 17 months to expand our Small Business Development Center.

We won a $300,000 Brownfield Assessment Grant to continue to support redevelopment projects across Cascade County, presented on two International Economic Development Council COVID webinars, participated in the Great Falls Wayfinding Plan project kick-off, drafted the Montana Economic Developers Association’s letter to the Governor in regard to use of the state CARES Act funds and contributed language for the Cascade County/City of Great Falls letter. We’ve been working with our trade associations to try to get the Federal Reserve to make CDFI’s eligible to borrow from their Main Street program for loan capital.
We applied for a $1 million loan capital loan from the Opportunity Finance Network’s Google Business Fund. We secured an $8,149 Business Innovation State CARES Act grant that we are using to mount a new volunteer business mentor program and subscribe to the Vertical IQ market intelligence system that we will use to help existing businesses expand their markets. We secured a $10,000 Nonprofit State CARES Act grant to help us offset lost revenue to keep our organization operating.

We secured a major grant from the U.S. Economic Development Administration (EDA) seeking $4,829,000 in grant funds to support our lending efforts. We are partnering with Great Falls Tourism and Central Montana Tourism to submit a competitive Economic Adjustment Assistance grant application to EDA. We drafted tax increment financing applications to the City of Great Falls on behalf of the Downtown Development Partnership and the Business Improvement District.

GFDA has been approved by the SBA to become a PPP-authorized lender. We don’t plan on making any PPP loans at this time because our local banks and credit unions have done an outstanding job with these, though we think becoming an SBA lender could open opportunities in the future.