Montana CDC’s mission is to provide business financing that can transform the lives of individuals and strengthen community prosperity.

Friends of Montana CDC,

At this time each year, I have the pleasure of pausing for a moment and reflecting on our accomplishments in the year prior. The results first come to me as statistics—number of jobs that our clients created, new businesses we’ve financed, amount of dollars into our most impoverished areas, number of people in our business trainings. Watching those numbers climb each year gives me confidence that we are fulfilling our mission.

However, those statistics can’t impart the full story of how our communities brighten from the work of each business owner, entrepreneur, and community we worked with in 2012.

Take the Nova Café, for example. This downtown Bozeman landmark is packed with locals and tourists alike from the early morning through the lunch hour. In early 2012, the café’s owner, Serena, was faced with leaving the downtown area when she learned that she couldn’t get financing for her costly kitchen upgrades. We were able to provide the money she needed with the help of the Small Business Administration’s Community Advantage program. Serena’s welcoming atmosphere and great food couldn’t be replaced in Bozeman’s downtown, and we got to enjoy thank-you letters from her employees, patrons, and local officials. The café is so loved that I even saw an employee with a Nova Café tattoo.

Tri-State Restaurant Supply, based in Kalispell, is one of our favorite stories of 2012. Jim Bliss, owner of Tri-State, worked with Montana CDC’s consulting team for over a year before he was eligible for a loan. He reworked his business model, made changes to his operations, and, according to Jim, “fell in love with spreadsheets.” Today, Jim has received two loans from Montana CDC and owns a thriving business. We also learned a lot from him, and because of the work we did together, Montana CDC began offering lines of credit which helped so many businesses last year.

I am also filled with pride when I drive through the urban renewal district in Billings. We’ve been talking with planners and developers in Billings for years to find projects that could start the revitalization process in what was once a flourishing meat packing district that’s been in decline for years.

Today, with the help of a Montana CDC New Markets Tax Credit enhanced loan, there’s a new $30 million dollar professional building with 400+ employees to spark development of other services and businesses in the neighboring blocks. I am hopeful for the day when each declining neighborhood in our Montana and Idaho communities can get a similar spark.

Through the stories in this annual report you will see that every day we have the privilege to work with steadfast entrepreneurs who strengthen the foundation of their communities. We measure our work in numerous quantifiable ways, but the true mark of our success comes from the accomplishments of the people we serve.

Thank you for your continued support.

Dave Glaser, President
Flora and Kasey have been together since their high school days in Idaho. They always knew they wanted to build a business, but along the way, they found time to start another venture—a family. The couple has three children, and both the business and the family are thriving.

“Running Alpine Granite has been great and wonderful for our family,” says Flora. “It offers us a lot of freedoms that we would not otherwise have if we worked for someone else.”

Kasey Buoy’s artisan craftsmanship can transform a slab of granite into a custom countertop. His wife, Flora, has a natural instinct for business. Fresh out of college, they decided to combine their skill sets and open a small business—Alpine Granite Accents.

Like many start-ups, their operation began in a garage, and they were rapidly outgrowing the space. With an eye on the future, they decided to expand. Their search for appropriate commercial property and facilities led them to a 2.5 acre parcel of land in the Bitterroot, where they planned to build a showroom and manufacturing facility.

All economic indicators were directing them to follow their instincts and expand, but the reality of securing financing presented a challenge.

Kasey and Flora approached their local bank, but quickly learned they would not qualify for a traditional commercial loan. Even though they had the skills, experience and dedication to succeed, they lacked the assets and proven track record required to be bankable. Realizing the gap, their banker contacted Montana CDC for assistance and together they were able to construct a financing package suitable for Kasey and Flora.

“Montana CDC allowed us to expand the business in a way we couldn’t do before,” says Flora. From their state-of-the-art facility, Kasey and Flora continued to work hard to build their business—along with their family and, within a few years, they were able to refinance the Montana CDC loan with their original bank. Today, the Montana CDC loan has been paid off and business is thriving. Flora and Kasey have five full-time employees and plans for ongoing expansion. Their business model and timeline will soon have them entering into new product development and enhancing their existing showroom. Alpine Granite is proof that through hard work and flexible financing, successful and sustainable businesses can continue to thrive in Western Montana.
Serena strives to be an integral part of the Bozeman community by supporting local artists, farmers, producers, other businesses, and most importantly, her employees. While the restaurant closed for the remodel, Serena made sure her employees were well taken care of by providing each one a week’s worth of pay. She treats her employees like family and they return the favor through hard work and dedication to the business—some going as far as tattooing the cafe’s logo on their arm.

In 2005, Serena Rundberg left her career in Silicon Valley, California and moved to Bozeman, Montana to pursue her passion for cuisine. She purchased an existing restaurant on Main Street—the Nova Café—and began her culinary pursuit. Now a hip downtown mainstay, the Nova Café, like its owner, is known for its strong sense of style, as well as its unique menu of locally-sourced food served by an outgoing and much-loved staff. However, in 2012, The Nova Café required some major facility renovations and equipment upgrades in order to keep up with demand and new health code regulations.

“[We love downtown and are happy to bring more jobs to Bozeman.]
Our loan from Montana CDC helped us stay in this location.”
– Serena Rundberg

Nova Café’s needed repairs were expensive. As with most businesses that require construction improvements, the cafe’s leased space didn’t qualify as collateral for a standard commercial bank loan. Serena’s banker suggested she contact Montana CDC for financing. Montana CDC was able to utilize the SBA 7a Community Advantage Guarantee to shore up collateral along with capital from the Goldman Sachs 10,000 Small Business Initiative to provide Serena with the loan she needed for upgrades. The loan allowed Serena to complete the necessary improvements and keep her 14 employees downtown, adding a full-time barista position and additional prep shifts.

The Nova Café, which just earned the honor of “Best Breakfast in Bozeman” for the fifth consecutive year, is continuing to thrive and contribute to the vitality of downtown Bozeman. The cafe’s new barista says it best: “I’m thrilled to have a job downtown. It’s exciting to work in a local business that allows me to support myself, especially in these difficult financial times.” That’s music to our ears.
Jim learned about the restaurant supply business from decades in the business as an employee, partner, and owner. His dream was to create a business based on his passions that was woven into the economy of Kalispell. He considers his customers and staff his friends and cultivates a fun atmosphere at the office. “I have a lot of great people in my life—employees, family, and most importantly, my partner, Shelly,” says Jim. It has taken all of these people and more to make this business work, and I never take that for granted.”

“I knew what the numbers meant, but Montana CDC taught me how to look at them.” – Jim Bliss

Like many small business owners, Jim Bliss was not prepared for the economic downturn. His business, Tri-State Restaurant Supply, which distributes specialty kitchen and coffee supplies, was hit hard by the recession and was not showing signs of a timely recovery. Although Jim was working day and night to adjust operations and keep his company afloat, his cash supply and inventory were dwindling. Jim knew he needed cash to survive. Upon learning he was not eligible for bank financing, Jim came to Montana CDC. Even though Jim was an expert in the restaurant supply business, he recognized his limitation when it came to understanding and managing from his financial statements.

Our Small Business Development Center Director worked with Jim for over a year to overhaul his bookkeeping and equip him with the essential tools required to stabilize and strengthen his business. “Montana CDC came to my rescue,” Jim exclaims. “They walked me through months of spreadsheet after spreadsheet.”

One year later, Jim had created a lean and nimble business. He applied and was approved for financing at Montana CDC. Jim credits our business consulting services for helping him learn the value of making business decisions based on his financial statements. But the relationship didn’t stop here.

As the economy started to turn around the demand for Tri-State’s products and services grew quickly. A few months prior, Jim was in need of cash to stay alive, and suddenly, he needed capital to grow. This time Jim needed a line of credit, which Montana CDC was able to provide.

Today, Tri-State Restaurant Supply employs 14 staff with offices in two cities and continues to serve the entire state of Montana—an irrefutable success.
In 2012 was a year that jobs were created, communities were revitalized, and low-income areas began to see sparks of new growth. Thanks to the U.S. Treasury’s New Markets Tax Credit (NMTC) program, which enables Montana CDC to help provide incentives for private investment in projects in low-income areas, communities across Montana and Idaho are experiencing renewed growth and opportunity.

In Helena, where Montana CDC has worked on four NMTC projects, the community now has new office space in a historic downtown neighborhood, a health center where an old grocery stood, and a new job-creating Cinemark Theater in the Great Northern Town Center. Mark Esponda from American Federal Savings sees nothing but upside. “I think it’s a win-win. This program allows us to bring money into low-income areas, to enhance areas that need to be revitalized.”

And in Northern Idaho, thousands of rural residents now have much-needed access to quality health care thanks to the Kootenai Medical Center in Coeur d’Alene. According to Maria Bustria-Glickman of U.S. Bank, “NMTCs can help projects meet the needs of growing cities and towns. Attracting needed professional services also has catalytic effects, which is important to us—and to the community.”

Thanks to the NMTC program, Montana CDC will continue to help build communities all across Montana and Idaho.

“NMTCs can help projects meet the needs of growing cities and towns. Attracting needed professional services also has catalytic effects, which is important to us—and to the community.” – Maria Bustria-Glickman, U.S. Bank
2012 Performance Overview

- Leverage $8 in other debt or equity for each MTDC dollar.
- 850 clients counseled.
- 879 jobs created or retained.
- Funded 18 business start-ups.
- $52.5 million into distressed communities using New Markets Tax Credits.
- 277,148 sq ft constructed or rehabbed.
- Loans outstanding to Montana businesses:
  - '08: $5,936,432
  - '09: $7,139,796
  - '10: $8,561,608
  - '11: $9,983,300
  - '12: $15,173,978
- Number of loans to low-income places:
  - '08: 12
  - '09: 17
  - '10: 16
  - '11: 21
  - '12: 28

*This includes the Revolving Loan Fund and New Markets Tax Credits. **Montana CDC’s Procurement Technical Assistance Center (PTAC).
### Loan Impacts

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<tr>
<td>Number of loans</td>
<td>27</td>
<td>32</td>
<td>33</td>
<td>64</td>
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<td>Number of businesses financed</td>
<td>22</td>
<td>26</td>
<td>23</td>
<td>44</td>
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<tr>
<td>New business starts</td>
<td>N/A</td>
<td>9</td>
<td>10</td>
<td>18</td>
<td>18</td>
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<td>Total dollars lent</td>
<td>$2,913,366</td>
<td>$2,944,529</td>
<td>$3,461,762</td>
<td>$5,235,483</td>
<td>$7,120,519</td>
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<td>Number of loans to low-income people</td>
<td>13</td>
<td>8</td>
<td>12</td>
<td>32</td>
<td>24</td>
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<td>Number of loans to low-income places</td>
<td>12</td>
<td>17</td>
<td>16</td>
<td>21</td>
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<tr>
<td>Number of loans to women business owners</td>
<td>13</td>
<td>24</td>
<td>16</td>
<td>34</td>
<td>31</td>
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<td>Number of loans to rural businesses</td>
<td>16</td>
<td>20</td>
<td>29</td>
<td>43</td>
<td>40</td>
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<td>Number of loans to minorities</td>
<td>1</td>
<td>0</td>
<td>4</td>
<td>14</td>
<td>3</td>
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<td>Number of Native-owned businesses served</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>5</td>
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<td>Total amount leveraged from other financing/equity</td>
<td>$10,906,843</td>
<td>$30,424,600</td>
<td>$23,300,945</td>
<td>$24,799,430</td>
<td>$58,189,203</td>
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<tr>
<td>Jobs created</td>
<td>82</td>
<td>78</td>
<td>55.5</td>
<td>211</td>
<td>119</td>
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<td>Jobs retained</td>
<td>39.5</td>
<td>138.5</td>
<td>39</td>
<td>130</td>
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### New Markets Tax Credit Impacts

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<td>NMTC project $ into highly distressed MT communities</td>
<td>$22,300,000</td>
<td>$17,700,000</td>
<td>$24,500,000</td>
<td>$52,450,000</td>
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<tr>
<td>Permanent jobs created or retained</td>
<td>285</td>
<td>98</td>
<td>234</td>
<td>529</td>
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<td>Square footage constructed or rehabbed</td>
<td>92,267 sq ft</td>
<td>139,159 sq ft</td>
<td>135,000 sq ft</td>
<td>277,148 sq ft</td>
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<tr>
<td>Total wages (10 yr) – construction and ops</td>
<td>$15,978,572</td>
<td>$6,080,104</td>
<td>$11,445,399</td>
<td>$47,883,694</td>
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<td>Total economic impact direct/indirect (10 yr)</td>
<td>$48,821,839</td>
<td>$22,988,359</td>
<td>$42,982,391</td>
<td>$115,648,292</td>
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### Consulting Impacts

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<tr>
<td>New businesses created</td>
<td>19</td>
<td>27</td>
<td>29</td>
<td>27</td>
<td>15</td>
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<tr>
<td>Jobs created/retained</td>
<td>391</td>
<td>431</td>
<td>381</td>
<td>322</td>
<td>382</td>
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<tr>
<td>Total capital infusion to businesses receiving consulting services</td>
<td>$17,358,673</td>
<td>$20,369,261</td>
<td>$34,651,070</td>
<td>$20,170,073</td>
<td>$5,300,391</td>
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<tr>
<td>Clients counseled</td>
<td>171</td>
<td>275</td>
<td>252</td>
<td>878</td>
<td>850</td>
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<tr>
<td>Attendees at business trainings</td>
<td>598</td>
<td>677</td>
<td>551</td>
<td>1336</td>
<td>1685</td>
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<td>Total dollar amount awarded in federal contracts</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>$50,823,353</td>
<td>$121,150,246</td>
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**$7+ MILLION IN LOANS TO MONTANA BUSINESSES**

**40 LOANS TO RURAL BUSINESSES**
Montana CDC's loan portfolio represents borrowers from Coeur d'Alene, ID to Glendive, MT. Our reach is broad, but we still maintain relationships with all our clients to support their business needs and objectives from introduction to loan payoff.

$11.3 MILLION
invested in Coeur D’Alene from Montana CDC’s first Idaho NMTC project.

Sunflower Montessori was 1 OF 4 WOMEN-OWNED businesses funded in Missoula this year.

Funded 6 downtown Bozeman businesses including 4 food establishments.

Coeur d'Alene
Missoula
Florence
Lolo
Whitefish
Bigfork
Stevensville
Victor
Corvallis
Hamilton
Philipsburg
Hall
Arlee
Superior
Alberton
Plains
Thompson Falls
Trout Creek
Kalispell
Seeley Lake
Polson
Ronan
Pablo
St. Ignatius
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LOAN FUND CONTRIBUTORS AND INVESTORS
Anonymous
Big Foot and Baldy Living Trust
Calvert Social Investment Foundation
Clients of Trillium Asset Management Corporation (2)
Clients of Sustainability Group (2)
David and Sandra Burner Charitable Trust
Emily Faulkner Trust
First Interstate Bank
First Nation Oweeesta Corporation
First Security Bank
Goldman Sachs Urban Investment Group
High Stakes Foundation
Jennifer M. Sabo Trust
Marian Couther
Montana Board of Investments
Montana Childcare Resource and Referral Network
Montana Department of Commerce/Community Development Block Grant Program
Montana Department of Commerce/Microfinance Program
Montana State Small Business Credit Initiative Opportunity Finance Network
Sandra and John Roe
Sisters of St. Benedict
Sisters of St. Dominic
Starbucks/OFN Create Jobs for USA
Starbucks/OFN Vote.Give.Grow
Susan Fenton Kubiak and Mark Kubiak
Suzanna J. McDougal Revocable Living Trust
Suzanne LaFetra Trust
The Dennis and Phyllis Washington Foundation
The Gadfly Trust
US Bancorp CDC
US Administration for Children and Families – Community Economic Development Program
US Small Business Administration Microloan Fund
US Treasury CDFI Fund
US Treasury Small Business Lending Fund
USDA Rural Development Intermediary Relending Program
USDA Rural Micro Assistance Program
Wayne Chamberlain
Wells Fargo

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Tim Christensen, Mentor and Entrepreneur
Bradley Colberg, First Interstate Bank
Jason Erickson, Treasure State Bank
Pri Fernando, U.S. Bank
Kori Johnson, First Security Bank of Missoula
Christine Littig, Bernice’s Bakery
Dawn McGee, Good Works Ventures, LLC
Spider McKnight, Six Pony Hitch
Nicole Hagerman Miller, Biomimicry 3.8
Tod Petersen, Wells Fargo Bank
Hale Williams, Retired Businessperson
Travis Wright, Stockman Bank

OPERATING FUNDERs
Bank of America
Ford Foundation
Goldman Sachs Foundation
Missoula County
Montana Department of Labor Incumbent Worker Training
Montana Department of Commerce SBDC Program – Small Business Administration
Montana Procurement Technical Assistance Center (PTAC) – US Department of Defense
MJ Murdock Charitable Trust
Nick Babson, NCB Ventures, LLC
Northwest Area Foundation
Starbucks/OFN Create Jobs for USA
Stranahan Foundation
Suzanna J. McDougal Revocable Living Trust
The Dennis and Phyllis Washington Foundation
Titcomb Foundation

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Mary Stranahan, High Stakes Foundation, MT
Janice Copeland, Headwaters RC&D Area, Inc., MT
Lillian Sunvall, Great Falls Development Authority, MT
Chris Nauman, Bozeman Downtown Association, MT
Cory Phelps, Idaho Housing and Finance Association, ID
Chuck Prince, Idaho Nevada CDFI, Inc., ID
Jim Ronquillo, BURD District in Billings, MT
Jim McHugh, Downtown Helena, MT
Sheila Rice, NeighborWorks, MT

MONTANA CDC STAFF
Kimberly Baker, Grants Administrator
Sean Becker, SBDC Business Advisor (Bozeman)
Doug Bolender, Govt. Contracting Advisor (Kalispell)
Tony Brockman, Executive Assistant
Patty Cox, Business Services Advisor
Heidi DeArment, Vice President
Paulette Drozda, Govt. Contracting Advisor (Missoula)
Susannah Easterly, Financial Adviser
Julie Ehlers, Director of Marketing
Sarah Fitzgerald, Director of Lending (Bozeman)
Dave Glaser, President
Rachel Golden, Loan Officer
Colleen Rudio, Secretary, Rudio Performance Management Group
Craig Birgenheir, Treasurer, CFO, Big Sky Brewery
Tina Begay, Director, Business Instructor, Salish Kootenai College, Intermont Director, National American Indian Business Leaders
Bruce Bugbee, Director, Founder and President, American Public Land Exchange Co.
Tim Christensen, Director, Mentor and Entrepreneur
Dave Glaser, Director, President, Montana CDC
Jennifer Knoetgen, Director, Partner, Boyle, Deveny and Meyer
Tom McFakilas, Director, President, Profitable Ideas Exchange
Mary Stranahan, Director, Founder, High Stakes Foundation and Montana Good Works Foundation

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Nick Babson, Chairperson, NCB Ventures, LLC
Nicole Hagerman Miller, Vice Chairperson, Director of Client Services, Biomimicry 3.8, Co-Owner, House Design Studio
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PHOTOGRAPHY
Page 10: Ginny Emery, Wandering Albatross Photography (top); Courtesy of GSBS Architects (bottom)
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All others: Tom Robertson Photography (tomrobertsonphoto.com)

DESIGN
Six Pony Hitch (sixponyhitc.com)