

# FLATHEAD COUNTY ECONOMIC DEVELOPMENT AUTHORITY (The Port)

## INVESTMENT GUIDELINES

### 2009

Preparing to Meet the Future, Flathead County Economic Development Authority (FCEDA), also known as "The Port Authority", is Flathead County's strategy to prepare for economic development opportunities that might arise and require investment. The philosophy of the FCEDA Board is to use the funds for projects that offer a strong return on investment to the community in terms of jobs and a broader tax base.

FCEDA is supported by Flathead County through funds collected by mill levy. These funds are set aside to accumulate and the Port currently has over \$1 million dollars to invest in future economic development opportunities.

#### Guidelines for Investments:

The funds of Flathead County Economic Development Authority (FCEDA), also known as the Port Authority, are invested to support a robust program of economic development for all of Flathead County. Uses of these funds may include: Marketing, retention and expansion of businesses, entrepreneurial support, and access to capital, acquisition of demographic and regional information, public/private partnership projects and administration costs for the Port Authority. Funds expended for administrative costs may be leveraged with private sources of funds.

Port funds may be used to leverage other public and private investment sources. Port investments may include a financial match for grants that benefit the region's economy and/or provide reserves to secure funds for lending to area businesses.

Port investments in real property should meet one or more of the following criteria:

- \* Attract significant private investment that adds to the tax base for the county.
- \* Attract employment opportunities that provide above average wages or higher skilled jobs.
- \* Secure a real asset that supports economic development and has market liquidity.
- \* Invest in assets that can provide a return to taxpayers.
- \* Stimulate long term business development where the private sector may not be willing to invest.

Investments of Port revenues in real property should benefit all the communities in the Flathead Valley. Consideration should be given to equitable distribution of investment in each community in the county.

The Port endeavors to maintain liquid assets so that funds are available to take advantage of investment opportunities as they may arise.

The Flathead County Economic Development Authority consists of a seven member board. Board members are appointed by the County Commissioners. The FCEDA Board and the County Commissioners determine the use of all FCEDA funds.

FCEDA Board 2009

Chairman --Don Bennett-Freedom Bank

Jim DuPont-County Commissioner

Jeannie Luckey-Raymond James Financial Services

Gary Hall

Charlie Grenier-Retired Plum Creek V.P

Lyle Mitchell-Lyle Mitchell Insurance Agency Inc.

Turner Askew-Turner Askew and Associates

Montana West Economic Development has been appointed by the FCEDA Board and County Commissioners to oversee marketing, retention and expansion of businesses, entrepreneurial support, and access to capital, acquisition of demographic and regional information marketing as it applies to economic development for Flathead County.

For more information about Flathead County Economic Development Authority contact the President/ CEO of FCEDA at 406-257-7711.