

Uptown Hearth set to reopen Monday

By AVERY HOWE
Hungry Horse News

"It was said that if your dreams don't scare you, you didn't dream big enough. This thing scared me about four million times. But everyone kept showing up, pitching in and getting through the rough spots," said Uptown Hearth's original owner Terri Feury. After about four years being closed, the local business is set to reopen its doors on Monday, Feb. 26.

Feury originally worked out of the back of the Nucleus Avenue building, baking. After fifteen years of that, she remodeled the space to allow for a retail bakery and cafe in 2016. They were open three days a week, serving breakfast and coffee. Matthew Bussard began renting a space for his mobile coffee cart there, and the business grew organical-



Uptown Hearth's original owner Terri Feury and new partners Matthew Bussard, Chas Brandt and Hillary Sheldon pose in front of the business's mural on Nucleus Avenue Thursday, Feb. 15. (Avery Howe photo)

ly.

When 2020 rolled around, a combination of the pandemic and an

eye for the future closed Uptown Hearth.

"When we closed down and were trying to get

open again in the spring of '21, we realized we had longterm challenges that we may as well address.

I owned the lot, we'd outgrown our space — the coffee bar was too small, and I'm older, so it wasn't

going to be my future," Feury said.

She asked Bussard if he saw a future there, and together, they decided to rebuild the business with longevity and sustainability in mind. They asked a pair of their loyal customers, Chas Brandt and Hillary Sheldon, to bring their coffee roasting to Uptown Hearth.

"We came here all the time. It was the best coffee in the valley, and the bakery was excellent," said Brandt, who along with wife Sheldon, has a 20-plus year background in coffee roasting. "They just asked me and I said yes."

The project didn't just grow Uptown Hearth's products, an entire new three-story building was erected on the lot with room for roasting, seat-

See Reopening on A2

Blankenship bank stabilization a

Skier caught in Essex avalanche



Uptown Hearth staff makes focaccia for their guests.

Reopening

from A1

ing, and upstairs, co-working office spaces with a view down main street.

"We've got this great space that people love to gather in, and having a workspace above kind of fit," Bussard said.

"It's the future," Brandt added. "Cafes have always been on the forefront of people working from home. We're just going to take advantage of that."

The short-term work spaces are available to rent by the hour or day, with private offices available on a monthly basis. They have high-speed internet, printers, and are open even when the cafe is closed with pin code access. A number of the designated desks already have interested renters.

"This time, we were able to step back and plan it better, and think longterm, so we hope it will resonate. We're very proud," Feury said.

The business was able to benefit from a Montana Board of Investment Loan, with help from Freedom Bank, which utilizes moneys from the coal tax trust fund to help small businesses

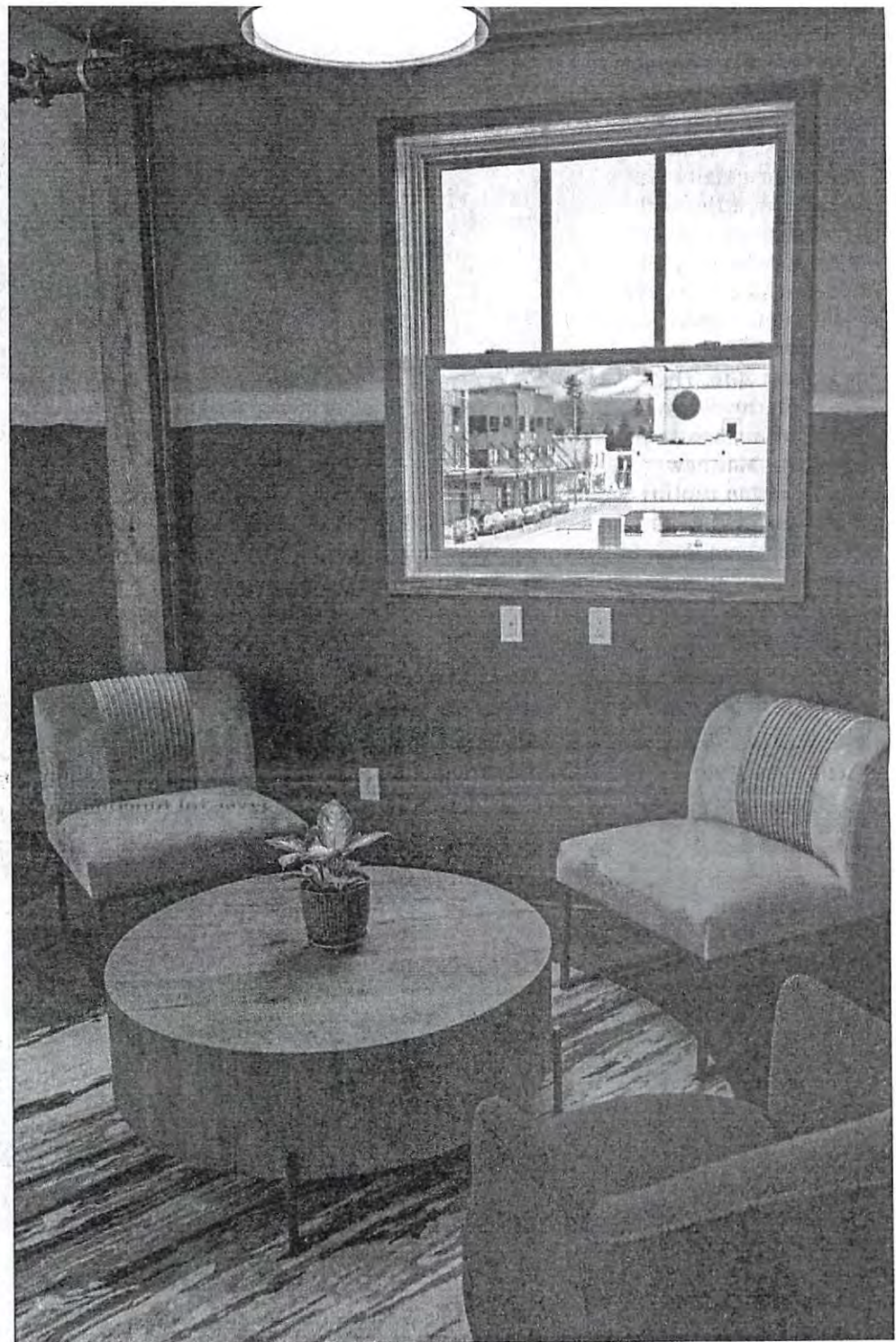
that are creating jobs. Uptown Hearth has already hired Jake and Becky Sorensen as their head chefs along with bakery staff, and plan to have more job opportunities as they grow.

Despite all the new changes, Uptown Hearth is still set to serve its founding breads and pastries. High-quality European-style hearth breads and delicious pastries made with local and organic ingredients will be featured in the breakfast and lunch menu.

Feury was born in Whitefish and grew up in Columbia Falls during the 50s and 60s when uptown was bustling.

"It was a very busy uptown, so to help bring that back, the vibrancy, means the world to me," she said. "[The community members] are the ones that kept us going, because they really liked Uptown Hearth, and the fact that it was an anchor, a gathering place where everybody is welcome, and they knew they could count on us. So I'm very proud of that. We aimed for the stars."

Uptown Hearth is set to officially reopen Monday, Feb. 26 at 619 Nucleus Avenue. Their hours are 7 a.m. to 4 p.m., seven days a week.



From the new third story of Uptown Hearth, all of Nucleus Avenue is visible. The space has been designed as a co-working area, where people can rent out an office area with wifi for an hour or a month.

USDA RD Helps Family-Owned Montana Company Keep On Trucking

Sue Kerver

07.20.2022 SMALL BUSINESS



Hanson Trucking, a small enterprise located in Columbia Falls, Mont., is a family-owned trucking company which has been in business for over three decades. Hanson Trucking is dedicated to supporting Montana's rural economy and providing local jobs within Flathead County. So, in 2014, when Hanson Trucking needed a surge of capital to offset operational expenses and keep their 40 employees and 32 trucks rolling, they took out a USDA Rural Development Business & Industry (B&I) Loan Guarantee through Freedom Bank. In just 10 years, Hanson Trucking forecasts they will have their \$1.7 million B&I loan repaid.

Click here to watch their story: [USDA RD Helps Family-Owned Montana Company Keep On Trucking - YouTube \(https://www.youtube.com/watch?v=2p29KkQUncg\)](https://www.youtube.com/watch?v=2p29KkQUncg).

Date of Obligation

Wed, 01/01/2014 - 16:05

**Obligation
Amount:**

B&I Loan in
partnership with
Freedom Bank

**Date of
Obligation:**

January 1, 2014

**Congressional
District:**

Rosendale Sr.

Council approves zone change for Boys and Girls Club

By

[CHRIS PETERSON](#)

Editor

|

January 10, 2024 2:00 AM

The Columbia Falls City Council last week approved a zone change request for the Boys and Girls Club of Glacier Country.

The club has purchased 3 acres of land for a new facility and sought a zone change from CR-3 (one family residential) to CB-2 (general business) from the Catholic Church.

The lot is immediately adjacent to St. Richard Catholic Church.

In Columbia Falls, the club currently runs out of the former Episcopal Church and serves about 40 to 50 youths daily.

But the church is showing its age and the basement is dark and dreary. The club serves about 100 youths overall, with staff in Columbia Falls and Evergreen.

It continues to search for a permanent CEO.

Last year the club sought a roughly \$600,000 state Community Development Block Grant. But because the site had no infrastructure, the state turned the grant down for the time being, until it could be installed.

Freedom Bank earlier this year guaranteed a line of credit of \$299,000 to install the infrastructure.

Former interim CEO Justin Lee told city council the plan is to eventually build a facility that will not only serve the community's youth, but also be a community center for everyone.

"It's for the community," he told council. "Not just for the Boys and Girls Club."

The club hasn't started a formal capital campaign for the facility, which is based on the Boys and Girls Club in Lake County.

Lee was hesitant to talk about exact details of the facility, as they keep changing, but the basic plan is for a gym, a commercial kitchen and classrooms. The demand is certainly there, however.

Once built, it would serve about 300 to 400 youths daily. Some neighbors have expressed concerns about the lighting and other impacts to the neighborhood to the south, but Lee noted that the club is pretty much done with its programs early in the evenings, so the lights would be shut off anyway.



BUSINESS

It cost \$22 billion to rescue two failed banks. Now the question is who will pay

APRIL 13, 2023 · 5:00 AM ET



David Gura

[4-Minute Listen](#)

[PLAYLIST](#) [Download](#)



A sign is displayed for Freedom Bank in Columbia Falls, Mont. The community lender was founded over two decades ago and has grown its business by catering to locals. Its CEO, Don Bennett, says they should not be on the

hook for recovering the cost of rescuing two failed banks.

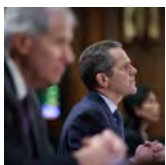
Courtesy of Don Bennett

Freedom Bank was founded two decades ago in Montana's Flathead Valley, an area well known for fly fishing and whitewater rafting that is a world away from Silicon Valley.

The community lender has built its business by catering to locals, offering a mix of mortgages, car loans and commercial loans from its home base in the tiny town of Columbia Falls.

It's a business model far different than Silicon Valley Bank's, which grew aggressively by focusing on tech entrepreneurs. Freedom's balance sheet is measured in millions, not billions of dollars.

Sponsor Message



ECONOMY

5 things we learned from the Senate hearing on the Silicon Valley Bank collapse

Yet Freedom Bank and other community banks are growing worried they will now have to help pay for the rescue of Silicon Valley, as well as New York-based Signature Bank, after regulators last month took the unprecedented step of backstopping all deposits at both lenders.

It was a move that helped stabilize the banking sector, but it was one that came with a hefty price tag: \$22 billion.

The Federal Deposit Insurance Corp (FDIC) now needs to recover that cost. It plans to impose a "special assessment" on banks but has yet to decide which lenders will need to pay that fee.

Don Bennett, Freedom Bank's CEO, believes strongly his bank should not be on the hook.

"I don't think that community banks should pay the price of, you know, the disaster that took place," Bennett argues. "Because we had nothing to do with it."

A conservative business model

Bennett started Freedom Bank in 2005, in his basement. Soon after, he moved it into a trailer, then, into a big building downtown – not too far from the Flathead River.



BUSINESS

Bank fail: How rising interest rates paved the way for Silicon Valley Bank's collapse

Freedom Bank has grown, but its business model hasn't changed much. Bennett says decisions are driven by "common sense."

"We're a vital part of our community, and we're doing very well," he says. "I just want to stay safe and liquid."

Unlike many other lenders, including Silicon Valley Bank and Signature Bank, Freedom Bank didn't load up on U.S. government bonds when interest rates were low. Those investments have lost value as interest rates have gone up, and it's a big reason why those two banks failed.

"We don't have any losses in our portfolio whatsoever," Bennett says.



Don Bennett, the founder and CEO of Freedom Bank in Columbia Falls, Mont., stands in front of his lender. Bennett founded the bank in his basement and has expanded it over the years.

Courtesy of Don Bennett

Other small lenders oppose paying for a rescue

Community banks see this as a basic issue of fairness.

Under the country's current system, banks pay into the FDIC's deposit fund, which is meant to insure all deposits up to \$250,000.

But regulators decided to tap into that fund when rescuing Silicon Valley Bank and Signature Bank, even though the bulk of deposits at both lenders were above that cap and hence should not have been insured by the FDIC scheme.

Take Three Rivers Bank of Montana, which is about 20 miles away from Columbia Falls, in Kalispell.

The community bank forks over \$130,000 to the FDIC every year for deposit insurance, and CEO A.J. King says he's not keen to pay the regulator any more money.



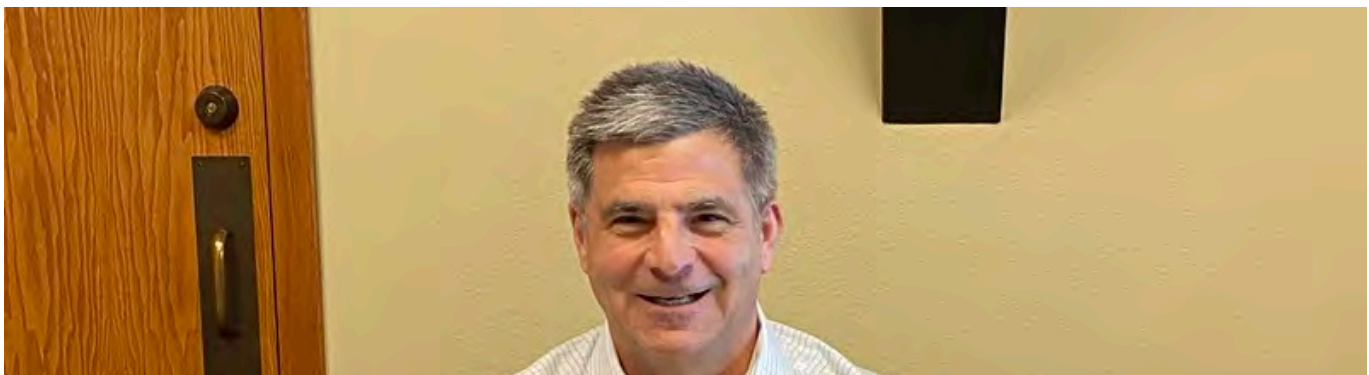
ECONOMY

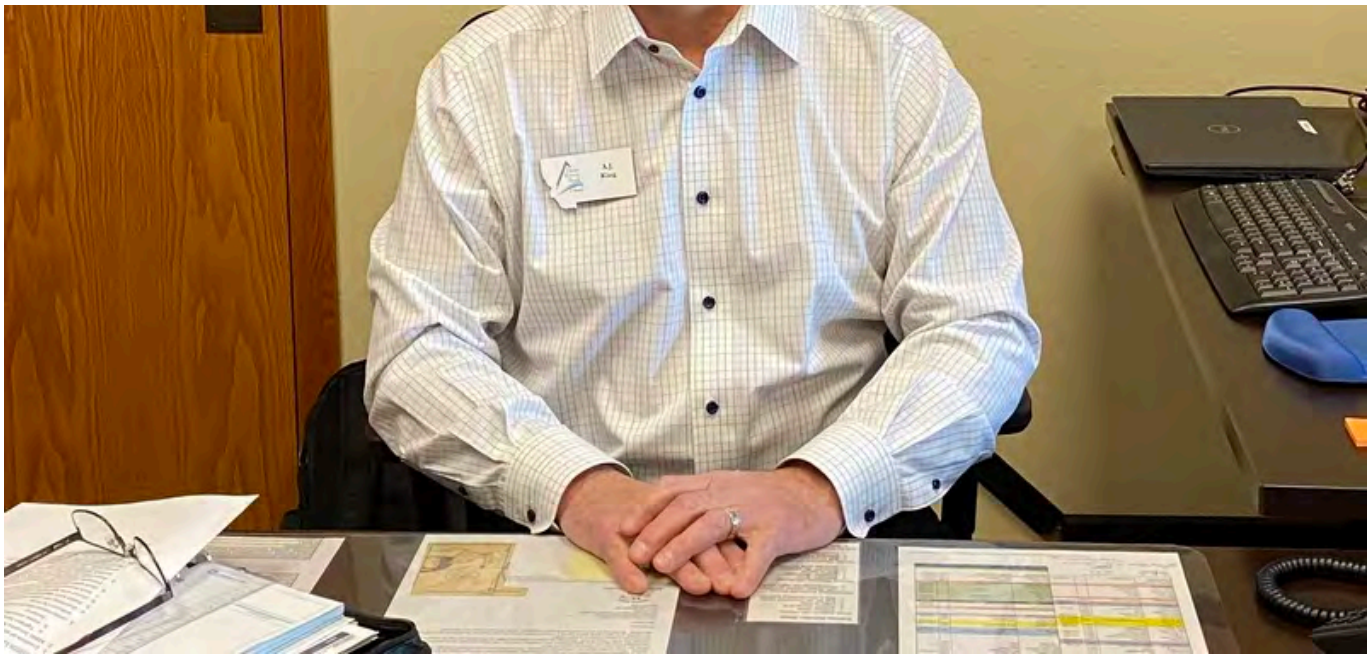
Banks are spooked and getting stingy about loans – and small businesses are suffering

"For the size of our bank, that's a big expense," he says. "That's a commercial lender's salary."

Like Bennett, King says his bank has been run responsibly. It has about \$300 million in assets, with a strong portfolio of loans to local businesses, including loggers and concessionaires in nearby Glacier National Park.

"We're totally innocent in this, and now they're saying, 'OK, banks. You're going to have to pay for this,'" he says. "I don't think we should be responsible for paying for what other banks did."





A.J. King, the CEO of Three Rivers Bank in Kalispell, Mont., sitting at his office. King says his bank shouldn't have to pay for mismanagement at Silicon Valley Bank and Signature Bank.

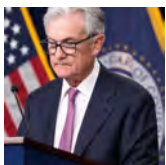
Courtesy of A.J. King

Exempting community banks from any special fee

Lawmakers also say they are hearing complaints from community banks.

Sen. Steve Daines, a Republican from Montana — where both Freedom Bank and Three Rivers Bank are located — expressed his concerns at a recent Senate hearing with top regulators including FDIC Chair Martin Gruenberg.

"We're facing a situation where responsible banks in my home state of Montana, and elsewhere, will be on the hook for providing tens of billions of dollars, potentially more, to bail out irresponsible, coastal banks," Daines said during the hearing.



ECONOMY

The Fed raises interest rates again despite the stress hitting the banking system

Gruenberg made no firm commitment, but he seemed sympathetic.

"Let me just say, without forecasting what our board is going to vote, we're going to be keenly sensitive to the impact on community banks," the FDIC chair told lawmakers.

The White House has said it backs an exemption for small, community banks, though it will ultimately be a decision taken the FDIC. The regulator has said it will release its proposal for the special assessment in May.

More regulations could be coming

Even if the FDIC decides to exempt community banks from paying the fee, there's another way that smaller lenders like Freedom Bank and Three Rivers Bank could be impacted for a long time to come by the banking turmoil last month.

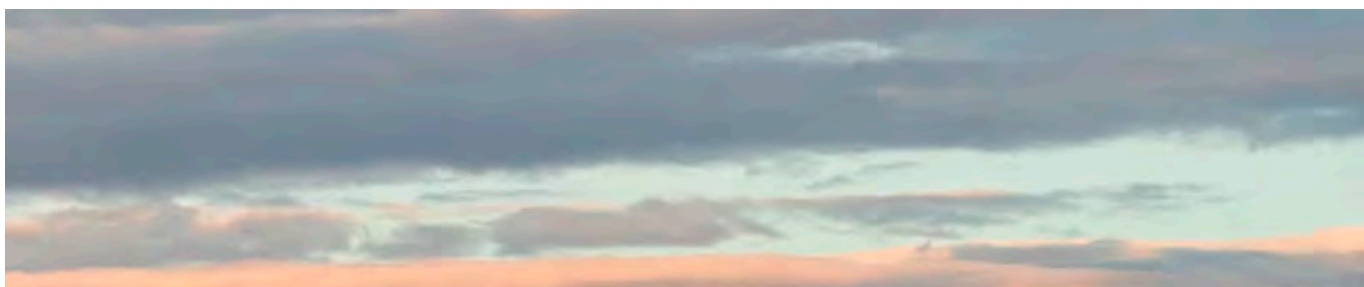
Sponsor Message



Many small banks have seen customers move money to larger lenders, and they are also bracing for increased regulations on their businesses.

The Federal Reserve, for example, is considering increasing the number of banks that undergo stress tests, though it would still likely exempt small lenders.

Meanwhile, the White House is asking Congress to give regulators the power to claw back compensation from executives of banks that fail because of "mismanagement and excessive risk taking."





A flock of sandhill cranes flying in Kalispell, home to Three Rivers Bank in Montana.

Avalon/Universal Images Group via Getty

King says Three Rivers Bank has more than 50 employees, many of them hired only to deal with complying with current rules.

"About half of them never talk to a customer," he says. "And it's all because of regulation."

King has been a banker now for 37 years, and he says it's not as much fun as it used to be.

Now, he worries it will become even less fun, all because of events that happened hundreds of miles away.

"I'm telling you," he says. "It's so difficult to be a small, independent community bank these days."

signature bank silicon valley bank regulators silicon valley banks senate banking committee

montana fdic