

Freedom Bank celebrating its 20th year



From left, Becky West, Bank President Don Bennett and Tracy Dougherty. West and Dougherty have been with the bank since the beginning.

| March 26, 2025 8:35 AM

It started out in a trailer in the parking lot of the Nite Owl. Today, on its 20th anniversary, Freedom Bank in Columbia Falls has assets of \$140 million.

It was not an easy journey, bank President Don Bennett said last week, but he's proud of the work the independent bank has done in the community and the causes it supported over the past two decades.

Bennett was president of First Citizens Bank in Columbia Falls back in 2004, when he had an inkling the bank would be sold.

"I didn't feel like working for someone else," he said.

So he resigned from the bank he'd worked for 16-1/2 years and began working on an application to the Federal Deposit Insurance Corporation for a new bank in Columbia Falls.

Most investors hire a host of attorneys and consultants when they start up a bank. But Bennett had a thorough knowledge of the industry. His father, Jim, was a longtime banker and Bennett followed in his footsteps. He received his bachelor's degree in business and finance from the University of Montana and a master's degree from the Pacific Coast Banking School where his thesis in 1989 was prophetic, "How banks can make use of personal computers."

It's in the school's permanent collection, he said.

He even wrote an advanced management platform for loans, software which Freedom and other banks still use today. He thought about simply going into the software side of the business at one point, but he wanted his own bank.

So Bennett went to work in the basement of his Columbia Falls home working on the FDIC application. When he finished it in December 2004, it weighed 8 ½ pounds. He often worked until 2-3 in the morning.

“I didn’t know what day it was,” he said.

He credited his wife Barbra for her help. She was right there with him working on the application. She also helped design the bank.

He called the FDIC and they said no one ever did what Bennett had just done. They also asked if he could mail it after the new year, since by law, they had 90 days to make a decision, and the holidays were coming up.

Bennett mailed it out in January, 2005. He also had to go before the Montana Banking Commission. He knew some officials there and one asked him if he had an attorney.

He said, “no.”

“Well get one,” they told him.

He hired Dave Chisholm out of Missoula. Dave is local attorney Dean Chisholm’s brother. The oversight by the commission can easily take a day, even more.

Bennett’s took an hour and half.

“There wasn’t a single question I couldn’t answer,” Bennett said. “I never opened my book.”

He had the full support of his family, which helped. His father Jim was deeply familiar with the banking industry. In the 1980s Jim Bennett researched the intricacies of taking over failing banks and would come to acquire the Bank of Columbia Falls, which would later become First Citizens Bank. Like his son, Jim Bennett would also leave First Citizens.

“If you’re doing something wrong, your mother (Frankie) can hit you over the head with a turkey leg at Thanksgiving,” one commissioner joked when Freedom Bank was approved.

It usually costs millions to go through the application process and at least 18 months of work. Bennett did it with \$100,000 and in about six months, he said.

On April 12, 2005, with about \$3.6 million in assets, Freedom Bank received its charter. Bennett, his wife Barbra and employees Becky West and Tracy Dougherty went to work. They had a trailer, an American flag, a vault and community support.

His daughters, Melissa, Kellen and Blayne also worked at the bank at one point. Today Blayne is the vice president of technology.

Meanwhile, a permanent bank building was going up in the corner of the lot at Ninth Street and Sixth Avenue, designed and built by Schwarz Engineering and Architecture, with plenty of input from the Bennetts.

Business was brisk. Columbia Falls and the Flathead Valley was in a building boom. The bank grew quickly, perhaps too quickly Bennett concedes looking back at it.

The Great Recession hit in late 2008. Bennett had never been in that position before as borrowers began to default on loans. But he stuck with many of them as long as he could. He recalled one customer that didn't make a loan payment for three years. Regulators said he should foreclose, get what he could. But he knew if he foreclosed the business would fail and the property would bring pennies on the dollar and he could see the people were working their tails off.

So he hung with the borrower. They were eventually able to sell and clear the debt.

But admittedly, it was a stressful few years. He hardly slept.

"I never once had anyone trash a place," he said. "Or trash me."

The economy swung around and the revitalization of Columbia Falls started in earnest in 2015, when developer Mick Ruis began construction of the Cedar Creek Lodge. Ruis was persistent in trying to buy the property, Bennett recalled.

But he eventually was able to secure the purchase and Freedom Bank helped finance the lodge, which is owned by Xanterra Parks and Resorts today.

"That kind of got things rolling," Bennett said.

Over the years Freedom Bank has financed a host of projects in Columbia Falls and the Flathead Valley, all told, more than 4,245 loans since it opened. It's in the top 6% of banks in its class nationwide.

Today, the bank gives back about \$100,000 annually to community causes and nonprofits. Last year, it gave \$128,000, Bennett noted. Over the years there's been some memorable moments. Bennett started the Columbia Falls Kids Foundation, which helps youth programs in Columbia Falls and is the umbrella nonprofit running the former junior high school, which Ruis recently donated.

When Columbia Falls was looking long in the tooth, Freedom Bank offered \$5,000 in unsecured loans to businesses to spruce up storefronts. During the pandemic, it offered \$1,500 unsecured loans to individuals so they could get by.

Also during the pandemic, the bank hosted the Easter egg hunt drive. Families went through the drive-thru to get candy, as large gatherings weren't allowed.

“I just really appreciate the support I’ve received from Columbia Falls and the Flathead Valley,” Bennett said. “It’s been a wonderful experience.”

He sees the future as bright, with Ruis developing the former Columbia Falls Aluminum Co. site for both residential and commercial uses as well as other significant growth in the area.

At 69, he still enjoys the business and it remains in the family.

“I love what I do. I love entrepreneurs,” he said. “It takes courage to make a business from scratch.”

The bank will celebrate on April 11 with a barbecue at the bank.

Facebook Comments		
Name	Comment	Reply
Ann DeCoster	Congrats Don and team on this milestone. You've definitely followed this vision.	Thank you! It has been a journey.
Raymond Pitman	Congrats Don! Thanks for your help!	We love being problem-solvers and solution-finders. Thank you!
Cari K Klepper	Congratulations to 20 great years!	Thank you!
Andrea Robinson	Congratulations	Thanks!
Deb Benson Morem	Hi Don! Congrats from FL! You're the best!!	Freedom Bank: Thank you! The message has been passed along!
Kris Ruff Knudsen	Love this bank!! They actually know your name!! Awesome place to keep your \$\$	Freedom Bank: Thank you! We love our customers and are thankful to be a part of so many stories in this community.
Brittany Buckallew	Congratulations Don and the entire team!!	Freedom Bank: Thank you!
Dorothy Meyer	Congrats on your milestone!	Freedom Bank: Thank you! Wouldn't be possible without our wonderful community.
Mike Gossett	Congratulations on your 20 year anniversary!	Freedom Bank: Thank you!
Craig L. Kempthorne	Happy Anniversary!	Freedom Bank: Thank you!
Judy Windauer	Wonderful! Congratulations!	Freedom Bank: Appreciated, thank you!
Brad Painter	Congratulations Freedom Bank... 20 years of outstanding service.	Freedom Bank: Thank you for years of support and encouragement!
Gary Hall	Congrats, you're the best...	Freedom Bank: Thank you!
Suz Estes	Bravo Don and Freedom Bank crew! You are a gift to our community on many levels.	Freedom Bank: Thank you for the kind words.
Cory Lane	Congratulations	Freedom Bank: Thank you!

Name	Comment	Reply
Kathy Sjostrom	Freedom Bank is the very best!!!	Freedom Bank: Thank you for the kind words!
Mary Laud	Congratulations, watching Freedom grow from the mobile home into the bank it has become has been pretty cool. Don and the crew are so committed to community and people's needs.	Freedom Bank: Thank you for the heartwarming message!
Nancy Bennett	Great job Don.	Freedom Bank: Thanks for the support!
Teri Juneau	Congratulations Don and crew.	Freedom Bank: Thanks Teri!
Craig L. Kempthorne	Judy Windauer	
Kimberly Smith	Congratulations Freedom Bank on 20 wonderful years and many more to come!!	Freedom Bank: Thank you, we fondly appreciate your contributions!
Lisa Baker	Congratulations!!! Best bank and personable people. Love this!	Freedom Bank: Thank you! We think our customers are personable and the best too!
Kathy Shaffer Price	Freedom Bank is a cornerstone of our small town community. Thank you Don and staff!!	Freedom Bank: We appreciate the kind words!

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

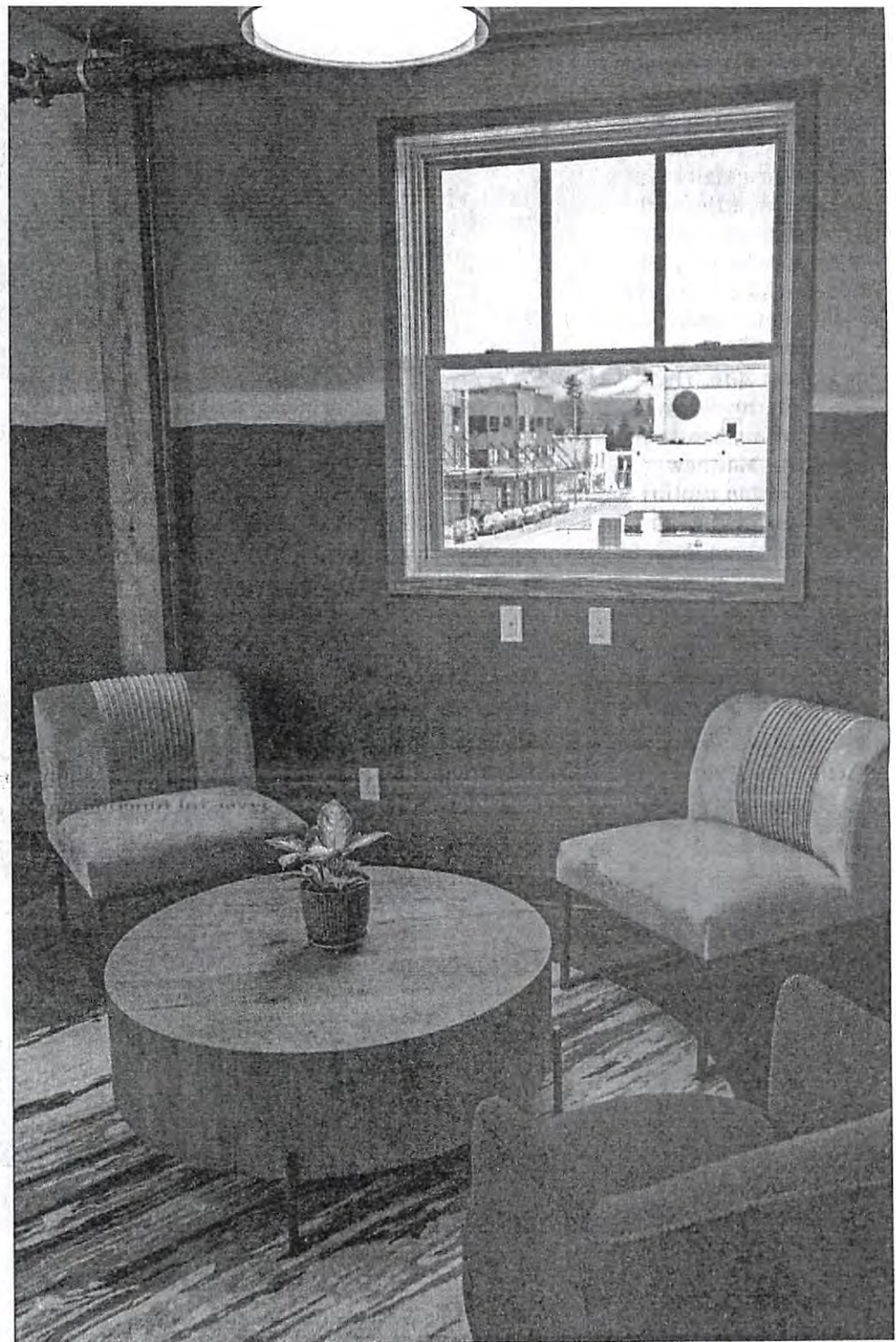
that are creating jobs. Uptown Hearth has already hired Jake and Becky Sorensen as their head chefs along with bakery staff, and plan to have more job opportunities as they grow.

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

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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

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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.

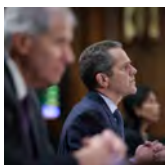
Courtesy of Don Bennett

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.



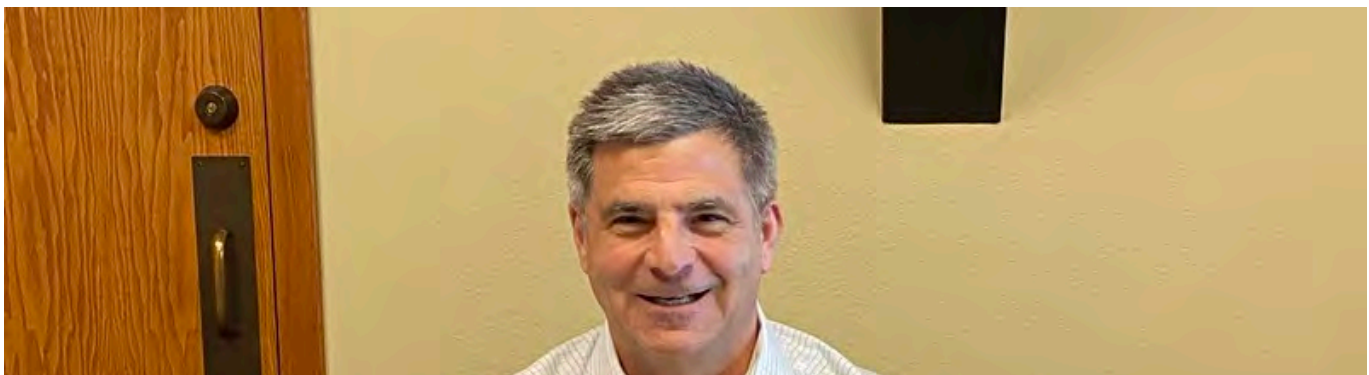
ECONOMY

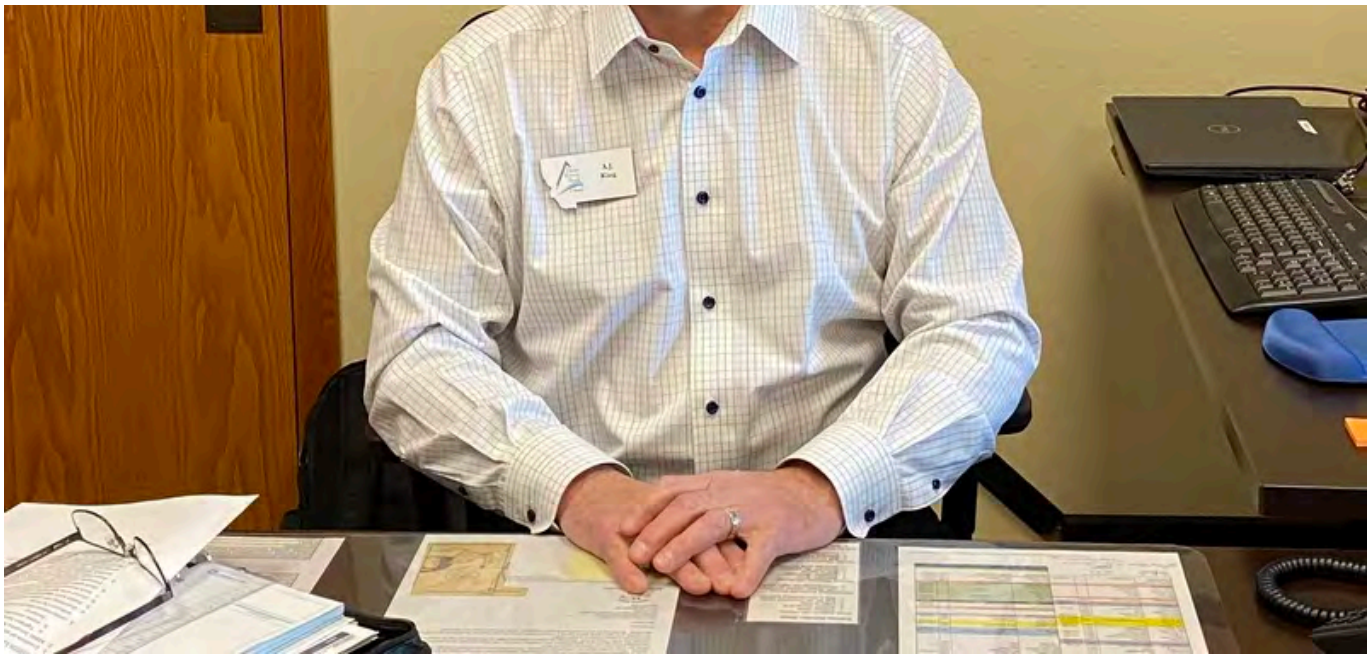
Banks are spooked and getting stingy about loans – and small businesses are suffering

"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

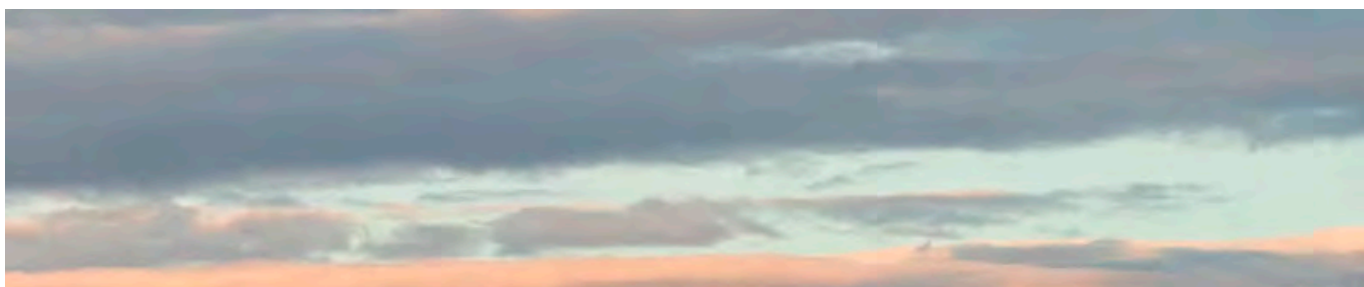
Even if the FDIC decides to exempt community banks from paying the fee, there's another way that smaller lenders like Freedom Bank and Three Rivers Bank could be impacted for a long time to come by the banking turmoil last month.

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