



**MAGIC Fund Screening Committee Meeting
April 22, 2022**

Meeting was called to order by Perry Olson (Chairman) at 7:30AM

ROLL CALL

Members Present: Travis Mowbray, Perry Olson, Jordyn Nelson, Steve Bigelow and Jarid Lundeen Via Teams

Members Absent: Kelly Perrin

1. APPROVAL OF THE MINUTES

Jordan Nelson moved the December 17, 2021 meeting be approved as submitted.

The Above motion was seconded by Steve Bigelow and passed the following roll call vote: ayes: Travis Mowbray, Perry Olson, Jarid Lundeen, Jordan Nelson and Steve Bigelow. nays: none

2. Souris Basin Planning Council \$2,000,000.00 investment into the Business Accelerator Fund, to access the BND PACE and Flex PACE, from the Magic Fund Committee and City Council.

MAGIC Fund Request – Minot Chamber of Commerce Economic and Development- Souris Basin Planning Council.

L John MacMartin talked about the Chamber EDC and the letter of recommendation that is attached. He introduced the Souris Basin Planning Commission Members.

- a. Lyndsay Ulrickson – Executive Director
- b. Briselda Hernandez- Assistant Director
- c. Jersey Benson- Loan Review Committee Chairperson
- d. Lisa Olson- Board Member

Lyndsay Ulrickson presented us with a video of success stories in our community with the Business Accelerator Fund, used as a community source for BND PACE and Flex PACE programs.

Lyndsay and Briselda Presented us with a PowerPoint slide show of the Business Accelerator

Fund. How did we get here?

- a. March 13, 2019- MAGIC Fund application submitted
- b. April 26, 2019 MAGIS Fund Committee recommendation of approval
- c. May 20, 2019 City Council approves grant application
- d. June 4, 2019 Grant Funding Agreement finalized and program launched
- e. June 30, 2021 Grant Funding Agreement is amended to extend deadline
- f. February 23, 2022 Funding is fully approved and reserved for projects

Jobs Created and Retained.

- a. 2019 Goal – 75
- b. 2022 Actual- 305

Funds Leverage.

- a. 2019 Goal \$7.6 mm
- b. 2022 Actual \$30mm

Briselda Hernandez oversees this program and let us know that they help get 23 programs approved with these funds. Only two of the projects were outside the city of Minot. 11 Projects in downtown Minot. Just a couple of those businesses were Creedence, Prairie Sky Bread, and Velva Foods. Briselda Hernandez shared that out of the \$30mm leveraged, roughly \$1.86mm is BND interest buydown. These are funds that would not have been provided without the BAF program.

Steve Bigelow asked if there is a stipulation on mainting a number of employees with this program. Briselda Hernandez stated that funding is not tied to number of employees, but the program prioritizes and encourages job creation and retention.

L John MacMartin, Thanked the Committee for an opportunity to present with SBPC and he has a memo with his recommendation for the MAGIC Fund Steering Committee and City Council recommending that the committees commit to \$780,000.00 for the Business Accelerator Fund program, to access the BND PACE and Flex PACE programs.

Jordan Nelson asked if there are any guidelines or limits to how much a borrower can borrow. Also, how many times can they borrow from this program?

Lyndsay Ulrickson - There is a maximum of \$107,693.00 per project. A borrower can apply more than once for separate projects, as allowed by Bank of North Dakota. For example, a building purchase may be considered as one project, and later renovations costs would be

eligible as a new project.

Perry Olson asked if there are guidelines?

L John MacMartin, yes these have been set up by previous predecessors.

Jordan Nelson wanted to know if there is anyway that the committee can see a list of Requestors and what they are requesting? For the buydown and transparency – loan status reports.

Lyndsay Ulrickson stated that loan status reports are reported to the City every quarter.

Jorden noted that we need to be mindful of being good stewards with the tax payers' dollars.

Jarid Lundeen noted that it takes at least 3 years to see success with any new business. He stated that for SBPC's initial request of \$1,000,000, he suggested granting \$500,000.00 and then having SBPC come back for additional funding. This insures there is successes with the program.

Chairman Perry Olson asked what are the wishes of the committee?

Steve Bigelow motioned that the MAGIC Fund Screening Committee approve \$780,000.00- for the SBPC Business Accelerator Fund. The Above motion was seconded by Travis Mowbray and passed the following roll call vote: ayes: Steve Bigelow, Perry Olson, Jarid Lundeen, Jordan Nelson and Travis Mowbray. nays: none

3. Financial Report:

Comptroller for the City of Minot, Jenna Zelinski presented the financial report (Attached)

If you have any questions I would be happy to answer them at this time.

4. Adjourned:

Jordan Nelson approved the adjournment with no other business to discuss and Steve Bigelow seconded the motion.

Adjourned at 8:06 am

Respectfully Submitted by Anna Schraeder.