



MAGIC Fund Screening Committee Meeting Minutes

February 17, 2023

Meeting was called to order by Todd Harris at 7:30am

ROLL CALL

Members Present: Kelly Perrin, Dan Ternes, Todd Harris, Kevin Seehafer, Todd Telin, & Travis Mowbray
Jordan Nelson- VIA TEAMS

APPROVAL OF MINUTES

Todd Telin moved the October 21, 2022 meeting minutes be approved as submitted. The Above motion was seconded by Jordan Nelson and passed by the following roll call votes:

Ayes: Todd Telin, Travis Mowbray, Jordan Nelson, Kelly Perrin, Dan Ternes, Todd Harris, & Kevin Seehafer. Nays: None

SOURIS BASIN PLANNING COUNCIL REQUEST OF FUNDS

Souris Basin Planning Council (SBPC) is requesting an additional \$805,300 investment into an existing program, the Business Accelerator Fund (BAF). The BAF is used as the regional match program for the Bank of North Dakota Flex PACE program. SBPC anticipates using the funds over the next year.

Mark Lyman introduced himself and Spoke on behalf of the Minot Area Chamber EDC in favor of the Souris Basin Planning Council (SBPC) requesting the \$805,300. MACEDC feels this program fits all the criteria of being a good fit with use of MAGIC Fund dollars. Mark Introduced Briselda Hernandez the Executive Director for Souris Basin Planning Council.

Briselda Hernandez went over her PowerPoint Presentation for the Committee. Business Accelerator Fund Request of 805,300.00. March 2019 the SBPC went before the MAGIC Fund Committee to help with matching funds for the PACE and FLEX Programs. They found that the MAGIC Fund was a great Source of Funding.

Souris Basin Planning Council serves the communities and counties within North Dakota Region 2 (Bottineau, Burke, McHenry, Mountrail, Renville, Pierce, and Ward Counties). SBPC has been a partner in progress for cities, counties, nonprofits, and entrepreneurs since 1972. They are a solutions-based team of entrepreneurs, elected officials, volunteers, and staff finding and creating opportunities within our region's communities.

The Business Accelerator Fund was established by SBPC with the approval of \$1 million in funds from the City of Minot MAGIC Fund in 2019. The goals of the BAF are to build resilient communities and enhance quality of life in North Dakota Region 2. The BAF has been established as a community source for Bank of North Dakota's (BND) PACE and Flex PACE programs. At this point, the use of the funds has been strictly for Flex PACE programs.

Projects at a glance: Allocated Funds \$1,634,610.
They have approved 34 projects totaling \$44.8 mm
Projects in Minot Alone 29 totaling \$39.4mm
Projects in our Minot Downtown 12 totaling \$15mm

A couple of business that have been helped through this program are Mi Mexico with a business expansion. They help with business startups, First Time Entrepreneurs, Building Renovations & Restorations such as The Station - Urban Gourmet. This was an old gas station and they have since made this into a coffee house. Axel Building- Prairie Sky Breads in our Downtown area and the renovated the building, rejuvenating our downtown area.

Since 2015- 2022 BND Invested \$29,434,369 in Flex Pace and Pace Loans

2015-200m
2016- Nothing
2017- 748m
2018- Nothing
2019- 1.24mm
2020- 1.67mm
2021- 4.14mm
2022- 21.43mm

Travis Mowbray moved to approve the Souris Basin Planning Council request of 805,300 investment into the existing program, the Business Accelerator Fund. The Above motion was seconded by Todd Harris and passed by the following roll call votes:

Ayes: Travis Mowbray, Jordan Nelson, Kelly Perrin, Dan Ternes, Todd Harris, Kevin Seehafer & Todd Telin. Nays: None

FINANCIAL REPORT

Jenna Zelinski the City of Minot Comptroller was present and asked if the committee had any questions with the Balance Sheet and Incomes Statements from December 2022.

ADJOURNMENT

Travis Mowbray approved the adjournment with no other business to discuss and Kelly Perrin second the motion.

Adjournment at 8:06am
Respectfully submitted by Anna Schraeder.