

MAGIC FUND YEAR END REPORT

**FOR THE PERIOD
JANUARY 1992 - DECEMBER 1992**

WITH HISTORICAL ANALYSIS
FROM THE PERIOD
JULY 1990 - DECEMBER 1992

Compiled By:



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EXECUTIVE SUMMARY

BACKGROUND:

The MAGIC Fund General Policy Guidelines, as approved by the Minot City Council, require an annual report of the activities of the MAGIC Fund. The MAGIC Fund Committee has contracted with the Business and Community Assistance Center for compilation of this report as of the end of each calendar year. This year's report is particularly significant, as it provides the first opportunity for program comparisons. In compiling this report, the author has attempted to insure that every comparative measure of program performance was examined and evaluated. The following report details the job creation activities of the MAGIC Fund for 1992, then compares the results with the previously reported period. It is believed that this comparison will reveal insights to the maturation process of the MAGIC Fund.

PROPOSALS PROCESSED:

During 1992 the MAGIC Fund processed a total of 48 proposals from candidates requesting business funding assistance.

- 45 of these proposals were approved and applications were invited.

- 3 of the proposals were disapproved or failed for lack of an acceptance motion.

This brings the total number of proposals processed since July 1990 to 109. Of those proposals:

- 93 have been approved and applications were invited.

- 16 have been disapproved or failed for lack of an acceptance motion. These disapprovals are detailed in Part I, Section D.

As a matter of historical reference, 85.3% of all proposals presented resulted in an invitation to apply for funding.

APPLICATIONS PROCESSED:

The 45 application invitations resulted in submission of 31 applications for job creation project funding during 1992.

-31 of the applications were approved.

-0 applications were disapproved.

This brings the total number of applications processed since July 1990, to 66. Of those applications:

-64 have been approved for funding.

-2 have been disapproved or failed for lack of an approval motion. These disapprovals are detailed in Part II, Section D.

Approval of these 64 applications has resulted in the obligation of \$3,426,346.

The historic application approval rate for the MAGIC Fund is 97%.

There were 9 additional projects that requested funding for a variety of feasibility, planning, and consulting projects in 1992. These projects were ancillary to the MAGIC Fund's primary job creation/retention mission. Only one of these requests was disapproved in 1992. There have been 18 of these projects approved, and 2 disapproved, since MAGIC Fund's inception in July 1990. Approvals in this category have obligated \$112,565. The disapproved actions are detailed in Part II, Section K.

RURAL COMMUNITY MARKETING ASSISTANCE:

During 1992, the MAGIC Fund continued to contribute to the economic development efforts of Northwestern North Dakota by providing from \$500 to \$2,000 directly to each of 32 community's marketing budgets. A total of \$46,800 was dispersed from this program utilizing a funding matrix. This matrix allocates funds based upon the communities requested match amount, community population, and the distance of the community from Minot. A community specific accounting of funding provided for 1992 is provided in Part III, Section B1.

The MAGIC Fund Community contracts require that rural communities match the MAGIC Fund's contribution dollar for dollar. Because of the wide variety of marketing uses the communities found for these funds, a detailed report of their uses has been included in Part III, Section E.

Also included this year, is a recap of the \$74,650 of marketing match funding that has been provided to area communities during the last two years of funding. That information, tabulated by community, is contained in Part III, Section C.

Five additional communities in the Minot trade area have expressed an interest in receiving an invitation to participate in this program in 1993. These communities are Plaza, Granville, Columbus, Lignite, and Mohall.

JOB CREATION PROJECT ASSISTANCE:

During 1992, the MAGIC Fund provided direct job creation project assistance to 16 communities.

- A total of \$1,392,135 was obligated to 13 job creation projects in the immediate Minot area during 1992.

- A total of \$313,841 was obligated to 18 job creation projects in 15 rural communities.

MAGIC Fund project assistance totals since fund inception in 1990 are:

- A total of \$2,843,265 has been obligated to 28 job creation projects in the immediate Minot area.

- A total of \$583,081 has been obligated to 30 job creation projects in 23 rural communities.

JOB CREATION EXPECTATIONS:

Applicants who have received MAGIC Fund funding were required to indicate the number of jobs that would be created as the result of the funded business project. A list of individual projects and the number of jobs intended by each business funded is detailed in Part IV, Section A. The following is a summary of job creation activity:

-Employers intention to create jobs by year of intended creation:

INTENDED JOBS

<u>AREA</u>	<u>1991 FTE</u>	<u>1992 FTE</u>	<u>1993 FTE</u>	<u>199X FTE</u>	<u>TOTAL AMOUNT MAGIC FUNDED</u>
Rural	40	112.5	249.5	497.5	\$ 583,081
Minot	281	636.0	999.0	1,159.0	\$2,843,265
TOTAL:	321	748.5	1,248.5	1,656.5	\$3,426,346

Business ventures funded since July 1990 have indicated their intent to provide a total of 1,656.5 FTE jobs on or before 1996. Communities outside of Minot utilized 17.1% of the total project funding provided by the MAGIC Fund to create 30.1% of the total intended jobs. These figures resulted in a per job creation cost as follows:

PER JOB CREATION COSTS

<u>AREA</u>	<u>1991 (BASE YEAR)</u>	<u>CUMULATIVE TO DATE</u>
Rural	\$2,519	\$1,172
Minot	\$2,350	\$2,453
AVERAGE TO DATE:		\$2,068

The immediate Minot area per job creation costs have remained within the \$2,500 committee goal. The rural communities decrease in per job creation costs is an extremely positive reflection of the participating communities improved uses of both local and state funding sources. The MAGIC Fund's philosophy of requiring the financial participation of the host community, coupled with the use of state and federal funding sources, is starting to pay the rich dividends envisioned by the original MAGIC Fund planners. Adding these elements, shares the financial risk of job creation ventures on the broadest base possible, thus minimizing any individual participant's per job costs.

ORGANIZATIONAL SIZE OF FUNDED VENTURES:

An analysis of the number of jobs intended in projects assisted, indicates that 29 (50%) of the ventures funded by the MAGIC Fund intend to create between zero and ten jobs in their firms. Sixteen firms (27.6%) have indicated their intent to establish organizations employing between eleven and twenty five. A complete break out of funded ventures by intended work force size is contained in Part IV, Section C.

EMPLOYER'S INTENTION VERSUS ACTUAL JOBS CREATED/RETAINED:

An analysis of the funding recipient's intention to create jobs, and the jobs that they actually created or retained, is contained in Part IV, Section E. The following figures depict specific information that is most descriptive of the comparative results of the MAGIC Fund's job creation efforts.

-Intended jobs vs. jobs actually created/retained.

MAGIC FUND FTE SUCCESS RATE

<u>AREA</u>	<u>1991</u>			<u>1992</u>		
	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>
RURAL	40	32	80.0	112.5	96.75	86.0
MINOT	281	259	92.2	636.0	567.25	89.2
TOTAL:	321	291	90.7	748.5	664.0	88.7

There is no data in the State of North Dakota or nationally which would allow comparison of this job creation success rate. Research discussions with both state and national economic development executives, however, indicates that funding sources which see 60% of the funded jobs actually materialize, are considered to be highly successful. These sources also believe that funding entities which maintain a history of 60% intended versus actual job creation over multiple years, are an industrial development rarity. The fact that the companies funded by the MAGIC Fund have delivered 88.7% of the jobs promised, directly reflects upon the quality of the program.

-Intended salaries vs. actual salaries provided:

**EMPLOYERS AVERAGE INTENDED WAGE LEVELS
VERSUS ACTUAL WAGE LEVELS (Per Hour)**

<u>AREA</u>	<u>1991</u>			<u>1992</u>		
	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>
Rural	\$6.23	\$5.56	89.2	\$7.05	\$6.47	91.8
Minot	\$6.98	\$6.77	97.0	\$7.27	\$7.29	100.3
TOTAL:	\$6.89	\$6.65	96.5	\$7.22	\$7.17	99.3

Wage rates are one of the absolute measures of economic vitality. They are also a measure of business commitment. It is clear that funded ventures are, on average, experiencing the kind of success that fosters wage level development. The actual wage creation of 99.3% of the intended wage rate, is material evidence that the MAGIC Fund's focus on recruiting and retaining "quality" jobs, has been successful. This is further supported by the fact that 68% of the ventures funded by the MAGIC Fund offer their employees some form of a fringe benefit package.

-Community wage impact of ventures funded.

**COMMUNITY IMPACT OF JOBS CREATED/RETAINED
(Computed Average)**

<u>AREA</u>	<u>1991</u>	<u>1992</u>	<u>WAGE IMPACT TOTAL TO DATE</u>
Rural	\$ 370,074	\$ 1,302,023	\$ 1,672,097
Minot	\$3,633,053	\$ 8,601,325	\$12,234,378
TOTAL:	\$4,003,127	\$ 9,903,348	\$13,906,475

The exponential nature of job creation projects and their wage impact are evident here. The number of new jobs created or retained in 1992, roughly duplicated the 1991 rate. This 209% increase in job creation, however, created a 366% increase in wage impact. To date, the MAGIC Fund has returned \$4.28 in wages, for every \$1.00 in MAGIC funding obligated. This compares with the 1991 ratio of \$1.00 obligated to \$2.31 in wages returned. A complete summary of wages created for every \$1.00 in MAGIC funding obligated is detailed in Part V, Section C.

-Recap of funding support for both project and program support:

**FUNDING PROVIDED TO RURAL COMMUNITIES
(CUMULATIVE)**

<u>YEAR</u>	<u>TOTAL MAGIC FUNDS PROVIDED RURAL COMMUNITIES</u>
1991	Not Tracked
1992	\$ 689,331

A report of the funds that have been provided to each community to pursue economic development goals is contained in Part X.

FINANCIAL PACKAGING AND COMPLIANCE:

The following figure summarizes how the MAGIC Fund Committee was able to share the risk of job development by leveraging available MAGIC Fund monies with other funding sources.

-MAGIC Fund project financial participation rates:

MAGIC FUND FINANCIAL LEVERAGE ANALYSIS

<u>AREA</u>	<u>MAGIC FUND CONTRIBUTION</u>	<u>FUNDS FROM OTHER SOURCES</u>	<u>LEVERAGE RATIO</u>
Rural	\$ 583,081	\$ 3,843,996	\$1 to \$6.59
Minot	\$2,843,265	\$20,647,501	\$1 to \$7.26
TOTAL:	\$3,426,346	\$24,491,497	\$1 TO \$7.15

The number of dollars that the MAGIC Fund has been able to attract for each MAGIC Fund dollar obligated, has continued to increase. For every \$1.00 in MAGIC funding obligated in 1992, \$7.15 of funding was leveraged. In 1991, the leverage ratio was at \$1.00 to \$5.88. More significantly, the percent of financial contribution of the MAGIC Fund relative to the total cost of each project, has averaged 15.1% for rural projects, and 13.7% for the projects in the immediate Minot area. These percentages support the conclusion that the MAGIC Fund has remained true to its intent to give equal consideration to all projects from within the trade area.

-Types of funding obligations undertaken by the MAGIC Fund:

**FINANCIAL COMMITMENT BY MAJOR CATEGORY
OF JOB CREATION ASSISTANCE (CUMULATIVE)**

<u>CATEGORY OF ASSISTANCE</u>	<u>MAGIC FUND AMOUNT</u>
Loans	\$1,164,000
Grants	947,126
Equity Investments	442,000
Loan Guarantees	370,000
Interest Buy Downs	274,812
Rent Subsidies	183,408
Misc. Projects/Feasibility Studies	112,565
TOTAL:	\$3,538,911

The MAGIC Fund has continued to be sensitive to the need to create an investment climate that recognizes its responsibility to optimize the use of public funds. In creating jobs and wages, committee members have financially packaged the projects to insure that 57.1% of the funds obligated, were obligated in a fashion that requires their return, or cancellation of the obligation, within the statutory life of the MAGIC Fund.

-Satisfaction of MAGIC Fund project obligations:

RATE OF REPAYMENT OF MAGIC FUNDS

<u>YEAR</u>	<u>REPAYMENTS REQUIRED</u>	<u>REPAYMENTS RECEIVED</u>	<u>REPAYMENT EFFECTIVENESS RATE</u>
1991	0	0	0
1992	\$10,559	\$ 8,023	76%

The repayment schedule for five firms commenced during this period. Four of the five firms obligated contractually to commence repayment, did so. One firm's \$2,150 payment was due on December 31, 1992, and was not received.

BUSINESS SUCCESS RATE:

During this reporting period, one business that had been assisted by the MAGIC Fund, succumbed. This business had been assisted by a business friend and several community business assistance organizations. This company filed bankruptcy and liquidated its inventory. The MAGIC Fund's participation in this project had been structured in such a way that no loss of community funds occurred. The MAGIC Fund's rate of participating business survival is 98.3%.

MAGIC FUNDS ADMINISTERED BY THE SOURIS BASIN REVOLVING LOAN FUND:

During 1991, the MAGIC Fund contributed \$135,000 to the creation of a \$535,000 revolving loan fund. During this period, this fund has utilized the MAGIC Fund portion to fund four job creation projects. Three of these projects were also funded directly by the MAGIC Fund. The 21 additional jobs created by the MAGIC Fund's participation have been included where appropriate. A complete list of the projects funded by this activity are detailed in Part IX.

PROJECT FOLLOW-UP (BUSINESS FRIENDS PROGRAM):

A system of business follow-up was initiated in 1991. This program is jointly administered by the Minot Area Development Corporation and the Minot State University's Business and Community Assistance Center. Several meetings were held to solicit additional volunteers. Training workshops were held to insure that the volunteers understood the program and their role in the overall follow-up process. Business visitations were conducted in a variety of ways with varying frequencies. An examination of the business friends reports filed in the project folders, indicates that 60.3% of the firms who have been funded were visited in the last 5 months of this reporting period. One of these manufacturing firms has indicated its intent to return to the MAGIC Fund for further expansion. This program remains a viable part of the overall MAGIC Fund strategy for industrial development.

CONCLUSION:

The MAGIC Fund continues to serve as a catalyst for the industrial development of the Minot trade area. It is eminently clear that the MAGIC Fund's job creation success rate, coupled with its delivery of promised wages, make it one of the most successful funds of its kind, and a model program for other communities. In addition, the relationships forged with state agencies, regional communities, development groups, and businesses, indicates that the MAGIC Fund will continue to be a major contributor to the economic health and vitality of Northwestern North Dakota.

ACKNOWLEDGMENTS:

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PART I - PROPOSAL SUMMARY

A. PROPOSALS PROCESSED (1992)

<u>MONTH</u>	<u>PROCESSED</u>	<u>DISAPPROVED</u>	<u>APPROVED</u>
January	5	1	4
February	5	0	5
March	6	1	5
April	4	0	4
May	5	0	5
June	4	0	4
July	4	0	4
August	5	0	5
September	4	0	4
October	2	0	2
November	3	1	2
December	1	0	1

<i>TOTAL:</i>	48	3	45
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B. RECAP OF PROPOSALS PROCESSED (July 1990 - December 1992)

<u>MONTH</u>	<u>PROCESSED</u>	<u>DISAPPROVED</u>	<u>APPROVED</u>
January	13	5	8
February	6	0	6
March	8	1	7
April	4	0	4
May	5	0	5
June	12	1	11
July	6	0	6
August	20	2	18
September	13	3	10
October	12	1	11
November	5	1	4
December	5	2	3
TOTAL:	109	16	93

INVITATION TO APPLY RATE:

<u>1991</u>	<u>1992</u>	<u>HISTORICAL AVERAGE</u>
78.7%	93.8%	85.3%

C. PROPOSALS DISAPPROVED/RETURNED WITHOUT ACTION (1992)

<u>COMPANY</u>	<u>AMOUNT REQUESTED</u>	<u>REASON FOR DISAPPROVAL</u>
Antler Press	\$5,000	Insufficient Detail On Project
Kid Cope, Inc.	4,000	Lack Of Motion
Jackets By Price	\$10,000	Competition Issues

D. PROPOSALS DISAPPROVED/RETURNED WITHOUT ACTION
(July 1990 - December 1992)

<u>COMPANY</u>	<u>AMOUNT REQUESTED</u>	<u>REASON FOR DISAPPROVAL/RETURN</u>
Dakota Brand Manufacturing	\$65,000	Need details on mgmt. & outside investors (returned)
International Trade Development Service	5,000	No equity position by owners
FORS-TEL	10,000	Retail type product competition issue
Railroad Museum	240,000	Did not meet MAGIC Fund criteria
Furball Factory	25,000	Insufficient equity
McKenzie County Job Development Authority	50,000	Did not fit within the established guidelines
Eslinger Motors	100,000	Failed for lack of motion
Minot Wrecking	175,000	Failed for lack of motion
Mercer Engineering	37,000	Competition to other businesses - Failed for lack of motion
Rolette Theater	10,000	Entertainment ventures not within guidelines
Valleyview Falls	\$14,166	Entertainment ventures not within guidelines
Bear Contracting	Undetermined	Referred to venture capital group

D. PROPOSALS DISAPPROVED/RETURNED WITHOUT ACTION
(July 1990 - December 1992) (continued)

<u>COMPANY</u>	<u>AMOUNT REQUESTED</u>	<u>REASON FOR DISAPPROVAL/RETURN</u>
Generation Systems Business	\$60,000	Retail type
Souris Basin Employees	15,000	Failed for lack of motion
Antler Press	5,000	Insufficient detail on project
Kid Cope, Inc.	4,000	Lack of motion
Jackets By Price	\$10,000	Competition Issue

PART II - APPLICATION SUMMARY

A. APPLICATIONS PROCESSED (1992)

<u>MONTH</u>	<u>PROCESSED</u>	<u>DISAPPROVED</u>	<u>APPROVED</u>
January	3	0	3
February	3	0	3
March	1	0	1
April	2	0	2
May	2	0	2
June	4	0	4
July	3	0	3
August	3	0	3
September	3	0	3
October	1	0	1
November	3	0	3
December	3	0	3
TOTAL:	31	0	31

B. RECAP OF APPLICATIONS PROCESSED
(July 1990 - December 1992)

<u>MONTH</u>	<u>PROCESSED</u>	<u>DISAPPROVED</u>	<u>APPROVED</u>
January	4	0	4
February	3	0	3
March	2	0	2
April	2	0	2
May	3	0	3
June	9	0	9
July	5	1	4
August	6	0	6
September	12	0	12
October	5	0	5
November	8	1	7
December	7	0	7
TOTAL:	66	2	64

APPLICATION APPROVAL RATE

<u>1991</u>	<u>1992</u>	<u>HISTORICAL AVERAGE</u>
94.1%	100.0%	97.0%

C. APPLICATIONS DISAPPROVED (1992)

<u>COMPANY</u>	<u>AMOUNT REQUESTED</u>	<u>REASON FOR DISAPPROVAL</u>
NONE		

D. RECAP OF APPLICATIONS DISAPPROVED
(July 1990 - December 1992)

<u>COMPANY</u>	<u>AMOUNT REQUESTED</u>	<u>REASON FOR DISAPPROVAL</u>
Furnipa	\$18,750	No commitment from financial institutions
Aggregate Computers	\$30,000	Competition- Income tax preparation

**E. APPLICATIONS WITHDRAWN BY COMPANY AFTER FUNDING APPROVED
BY MAGIC FUND. (July 1990 - December 1992)**

<u>COMMUNITY/COMPANY</u>	<u>REASON FOR WITHDRAWAL</u>
WATFORD CITY DBK, Inc.	Other funding did not materialize

F. COMMUNITY PROJECTS FUNDED BY THE MAGIC FUND (1992)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
<u>BOWBELLS</u> Bowbells Inn	\$10,000	5 Year Loan
<u>BURLINGTON</u> Yale Hoppers	4,000	3 Year Loan
<u>CARPIO</u> Carpio EDC	1,250	Interest Buy Down
<u>CROSBY</u> Quality Pork CO-OP	25,000	3 Year Line of Credit
<u>DUNSEITH</u> Image Systems, Inc.	20,000	Grant
<u>FESSENDEN</u> Nilles Drug	1,500	Rent Subsidy Grant
<u>GARRISON</u> Golden Age Aviation	5,000	5 Year Loan
<u>GLENBURN</u> Mickey's Kitchen	2,200	Grant
<u>HARVEY</u> Dakota Seasonings	2,500	Grant
Harvey Farmers Elevator	10,000	5 Year Loan
Harvey Tire Center	2,000	Interest Buy Down
<u>HAZEN</u> Bright Flight	30,000	5 Year Loan
<u>KENMARE</u> Kenmare Dental Clinic	4,000	Grant
<u>MINOT</u> Pet Chef/GTZ	30,000	5 Year Loan
DD Schmidt	30,000	Equity Investment

F. COMMUNITY PROJECTS FUNDED BY THE MAGIC FUND (1992)
(continued)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
(Minot, continued)		
Science & Nature International, Inc.	50,000	4 Year Loan
Lite Form, Inc.	100,000	5 Year Loan
ABACUS Accounting, Inc.	100,000	2 Year Loan
Myrias Industries	250,000	Low Interest Loan
Cal Dak Cabinets	15,000	5 Year Loan
Soaring Eagle Outerwear	100,000	1 Year Loan
Faxx Foods	300,000	Equity Purchase
Edu-Craft	30,000	5 Year Loan
ProMark One	300,000	Grant
Terhorst Manufacturing	15,135	Interest Buy Down
Pro Entry	72,000	Equity Investment
<u>PLAZA</u>		
Plaza Betterment, Inc.	10,000	5 Year Loan
<u>RUGBY</u>		
City of Rugby	130,000	5 Year Loan
<u>STANLEY</u>		
IGF Insurance	6,391	Lease Buy Down
Stanley EDC	25,000	1 Year Loan
<u>Valley City</u>		
Heartland Products, Inc.	\$25,000	5 Year Loan
TOTAL RURAL FUNDED:	\$ 313,841	
TOTAL MINOT FUNDED:	\$1,392,135	
GRAND TOTAL:	\$1,755,976	

G. RECAP OF COMMUNITY PROJECTS FUNDED
(July 1990 - December 1992)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
<u>BERTHOLD</u> Patchwork Enterprises	\$10,000	Loan Guarantee
<u>BOTTINEAU</u> Rodeo Shop Chaps	10,000	Interest Buy Down
Bottineau Winter Park	5,000	Grant
<u>BOWBELLS</u> Bowbells Inn	10,000	5 Year Loan
<u>BURLINGTON</u> Yale Hoppers	4,000	3 Year Loan
<u>CARPIO</u> Carpio EDC	1,250	Interest Buy Down
<u>CROSBY</u> Quality Pork Co-Op	25,000	3 Year Line of Credit
<u>DES LACS</u> Ag-Mate (2)	20,000 60,000	Loan Guarantee Loan Guarantee
<u>DUNSEITH</u> Image Systems, Inc.	20,000	Grant
<u>FESSENDEN</u> Nilles Drug	1,500	Rent Subsidy Grant
<u>GARRISON</u> Golden Age Aviation	5,000	5 Year Loan
<u>GLENBURN</u> Mickey's Kitchen	2,200	Grant
<u>HARVEY</u> Dakota Seasonings	2,500	Grant
Harvey Farmers Elevator	10,000	5 Year Loan
Harvey Tire Center	2,000	Interest Buy Down
<u>HAZEN</u> Bright Flight	30,000	5 Year Loan

G. RECAP OF COMMUNITY PROJECTS FUNDED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
<u>KENMARE</u>		
Creative Industries	10,000	Interest Buy Down
	21,180	On Line Of Credit
		Interest Buy Down
Kenmare Development	68,000	5 Year Loan
(Pro Entry)	15,000	Grant
Kenmare Dental Clinic	4,000	Grant
<u>LANSFORD</u>		
Lansford Betterment	1,010	Grant
(Beauty Shop)		
M. Gates Manufacturing	20,000	Loan Guarantee
<u>MAX</u>		
S & H Market	15,000	No Interest Loan
<u>MINOT</u>		
Gold Star Parts	18,312	Interest Buy Down
DD Schmidt (2)	20,000	Loan
	30,000	Equity Investment
Miller Sheet Metal	3,900	Interest Buy Down
Dakota Custom Furniture	10,000	Loan
Choice Hotels	400,000	Grant
	100,000	Loan Guarantee
Jackets By Price	35,415	Interest Buy Down
Behren's Construction	35,000	Loan Guarantee
Scherr's Cabinet	7,488	Interest Buy Down
Diversified Industries	87,000	Rent Subsidy
	13,000	Pace Interest
		Buy Down
ABACUS Accounting, Inc.	100,000	2 Year Loan
Cal Dak Cabinets	15,000	5 Year Loan

G. RECAP OF COMMUNITY PROJECTS FUNDED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
(Minot, continued)		
Edu-Craft	30,000	5 Year Loan
Faxx Foods	300,000	Equity Purchase
Lite Form, Inc.	100,000	5 Year Loan
Myrias Industries	250,000	Low Interest Loan
Pet Chef/GTZ	30,000	5 Year Loan
Science & Nature International, Inc.	50,000	4 Year Loan
Soaring Eagle Outerwear (2)	100,000 76,800 50,000	1 Year Loan Rent Subsidy Loan Guarantee
Terhorst Manufacturing (2)	49,940	Interest Buy Down
Central Machine	39,803 7,000 25,000	Interest Buy Down Loan Loan Guarantee
Minot Restaurant Supply	10,246	Interest Buy Down
Pro-Entry (2)	30,000 20,000 72,000	Subordinated Loan Pace Interest Buy Down Equity Investment
RFI, Inc.	19,336 21,500	Interest Buy Down Relocation Assistance Grant
Bobco	30,000 20,000 1,525	Rent Subsidy Relocation Grant Business Plan Grant
Fjeld Manufacturing	50,000	Loan Guarantee
Souris Basin Planning	135,000	Grant - Revolving Loan Fund
Oral Logic	150,000	5 Year Loan

G. RECAP OF COMMUNITY PROJECTS FUNDED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>FUNDS APPROVED/ OBLIGATED</u>	<u>REMARKS</u>
(Minot, continued)		
ProMark One	300,000	Grant
<u>PLAZA</u> Plaza Betterment, Inc.	10,000	5 Year Loan
<u>RUGBY</u> City of Rugby	130,000	5 Year Loan
<u>STANLEY</u> IGF Insurance	6,391	Lease Buy Down
Stanley EDC	25,000	1 Year Loan
<u>TOWNER</u> Kelly Publishing	7,500 2,550	Grant Pace Interest Buy Down
<u>TURTLE LAKE</u> Jesz Recycling	4,000	Grant
<u>Valley City</u> Heartland Products, Inc.	\$25,000	5 Year Loan
<u>WATFORD CITY</u> DBK, Inc.	Cancelled After Approval	
TOTAL RURAL FUNDED:	\$ 583,081	
TOTAL MINOT FUNDED:	\$2,843,265	
GRAND TOTAL:	\$3,426,346	

H. MISCELLANEOUS PROJECTS FUNDED (1992)

<u>COMPANY/COMMUNITY</u>	<u>PROJECT</u>	<u>AMOUNT REQUESTED</u>
North Central Cattle Feeders	To Determine The Economic Development Potential Of Backgrounding Cattle Through A CO-OP	\$ 1,000
Area Hospital Study	Study Of Rural Hospitals	4,000
Soaring Eagle Outerwear	Management Consulting Service	2,500
Manufacturing Incubator	Feasibility Study	2,500
Dairy Incentive Retention Program	Paid From Marketing Funds	2,940
Postal Retention Project	Fund Postal Retention Efforts	50,000
Joint Studies Center	NorDak Ambassadors	1,000
Minot Area Development Corporation	Canadian Marketing Grant	<u>\$ 1,500</u>
	TOTAL:	<u>\$65,440</u>

I. RECAP OF MISCELLANEOUS PROJECTS FUNDED
(July 1990 -December 1992)

<u>FACILITY</u>	<u>PROJECT</u>	<u>AMOUNT REQUESTED</u>
Joint Studies	Seminar	\$ 500
Dairy Retention	Paid From Marketing Funds	5,000
MSU/BCAC	Rural Development Workshop	2,000
Sawyer Beef	Slaughter Plant Feasibility Study	2,500
Ryan's Yogurt	Feasibility Study	1,500
MSU/BCAC	Community Incubator	5,625
NW Birdseed	Feasibility Study	2,000
Minot Chamber Of Commerce	Horse Racing Feasibility Study	2,000
Dakota Catalyst	Feasibility Study	20,000 (Not Used)
Aerospace Conference	Paid From Marketing Funds	6,000
North Central Cattle Feeders	To Determine The Economic Development Potential Of Backgrounding Cattle Through a CO-OP	1,000
Area Hospital Study	Study Of Rural Hospitals	4,000
Soaring Eagle Outerwear	Management Consulting Service	2,500
Manufacturing Incubator	Feasibility Study	2,500
Dairy Incentive Retention Program	Paid From Marketing Funds	2,940
Postal Retention Project	Fund Postal Retention Efforts	50,000

I. RECAP OF MISCELLANEOUS PROJECTS FUNDED
(July 1990 - December 1992) (continued)

<u>FACILITY</u>	<u>PROJECT</u>	<u>AMOUNT REQUESTED</u>
Joint Studies Center	NorDak Ambassadors	\$ 1,000
Minot Area Development Corporation	Canadian Marketing Grant	\$ 1,500
	TOTAL:	<u>\$112,565</u>

J. MISCELLANEOUS PROJECTS NOT FUNDED (1992)

<u>PROJECT</u>	<u>REASON</u>
Lewis And Clark Regional Development	Revolving Loan Fund - Out of Area

K. RECAP OF MISCELLANEOUS PROJECTS NOT FUNDED
(July 1990 - December 1992)

<u>PROJECT</u>	<u>REASON</u>
CVC Broiler Production Feasibility Study	Did Not Fit Within The MAGIC Fund Guidelines
Lewis And Clark Regional Development	Revolving Loan Fund - Out of Area

L. PROJECTS WITHDRAWN BY THE CLIENT WHILE IN PROCESS (1992)

Samson Outfitters

**M. RECAP OF PROJECTS WITHDRAWN BY THE CLIENT WHILE IN
PROCESS (July 1990 - December 1992)**

A-Just-A-Table
Dakota Catalyst
Samson Outfitters

PART III: MARKETING MATCH FUNDING FOR RURAL COMMUNITIES IN
THE MINOT TRADE AREA.

A. FUNDING FORMULA

In 1992, the MAGIC Fund adopted a funding formula for the Marketing Match Program that recognizes the funded communities distance from Minot and population. In this funding formula, the MAGIC Fund approves a base figure, and the percentages indicated in the following population/distance matrix is applied to each community's request.

POPULATION	UP TO 60 MILES	61 MILES TO 90 MILES	91 MILES TO 120 MILES
1 to 499	75.00%	62.50%	50.00%
500 to 999	87.50%	75.00%	62.50%
1000 Plus	100.00%	87.50%	75.00%

(Percent of base figure authorized for payment)

B. 1992 MATCH FUNDING LEVEL

1. TOWNS WITHIN 60 MILES OF MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	<u>1992 REQUESTED MATCH</u>	<u>1992 MAGIC MATCH APPROVED</u>
Berthold	409	\$2,500	\$ 1,500
Burlington	995	800	800
Carpio	178	500	500
Coleharbor	88	2,000	1,500
Garrison	1,530	2,500	2,000
Glenburn	439	1,500	1,500
Kenmare	1,214	2,500	2,000
Lansford	249	1,500	1,500
Makoti	145	1,500	1,500
Max	301	2,500	1,500
Newburg	104	2,000	1,500
Parshall	943	2,000	1,750
Riverdale	283	5,000	1,500
Rugby	2,909	1,500	2,000
Sawyer	319	2,000	1,500
Stanley	1,371	2,000	2,000
Towner	669	2,000	1,750
Turtle Lake	681	1,500	1,500
Underwood	976	500	500
Velva	968	2,000	1,750
Westhope	578	\$2,000	\$1,750

2. TOWNS WITHIN 61-90 MILES OF MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	1992 <u>REQUESTED</u> <u>MATCH</u>	1992 <u>MAGIC MATCH</u> <u>APPROVED</u>
Bottineau	2,598	\$2,500	\$1,750
Bowbells	498	1,000	1,000
Harvey	2,263	2,000	1,750
New Town	1,388	1,500	1,500
Tioga	1,278	\$2,000	\$1,750

3. TOWNS WITHIN 91-120 MILES FROM MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	1992 <u>REQUESTED</u> <u>MATCH</u>	1992 <u>MAGIC MATCH</u> <u>APPROVED</u>
Alexander	216	\$1,500	\$1,000
Crosby	1,312	4,500	1,500
Hazen	2,818	1,500	1,500
Leeds	542	2,000	1,250
Ray	603	500	500
Watford City	1,784	\$1,500	\$ 1,500
		TOTAL 1992:	<u>\$46,800</u>

C. RECAP OF MARKETING MATCH FUNDING (July 1990 - December 1992)

1. TOWNS WITHIN 60 MILES OF MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	<u>1991 MATCH</u>	<u>1992 MATCH</u>	<u>TOTAL MATCH</u>
Berthold	409	\$1,500	\$1,500	\$3,000
Burlington	995	500	800	1,300
Carpio	178	0	500	500
Coleharbor	88	0	1,500	1,500
Garrison	1,530	1,500	2,000	3,500
Glenburn	439	1,500	1,500	3,000
Kenmare	1,214	1,500	2,000	3,500
Lansford	249	1,500	1,500	3,000
Makoti	145	1,500	1,500	3,000
Max	301	1,500	1,500	3,000
Newburg	104	0	1,500	1,500
Parshall	943	0	1,750	1,750
Riverdale	283	0	1,500	1,500
Rugby	2,909	1,500	2,000	3,500
Sawyer	319	1,500	1,500	3,000
Stanley	1,371	1,500	2,000	3,500
Towner	669	1,100	1,750	2,850
Turtle Lake	681	1,500	1,500	3,000
Underwood	976	0	500	500
Velva	968	0	1,750	1,750
Westhope	578	\$ 0	\$1,750	\$1,750

2. TOWNS WITHIN 61-90 MILES OF MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	<u>1991 MATCH</u>	<u>1992 MATCH</u>	<u>TOTAL MATCH</u>
Bottineau	2,598	\$1,500	\$1,750	\$2,500
Bowbells	498	1,500	1,000	2,500
Harvey	2,263	1,500	1,750	3,250
New Town	1,388	1,500	1,500	3,000
Tioga	1,278	\$ 0	\$1,750	\$1,750

3. TOWNS WITHIN 91-120 MILES OF MINOT

<u>COMMUNITY</u>	<u>POPULATION</u>	<u>1991 MATCH</u>	<u>1992 MATCH</u>	<u>TOTAL MATCH</u>
Alexander	216	\$1,500	\$1,000	\$2,500
Crosby	1,312	1,500	1,500	3,000
Hazen	2,818	0	1,500	1,500
Leeds	542	0	1,250	1,250
Ray	603	0	500	500
Watford City	1,784	\$1,500	\$1,500	\$3,000
TOTAL (July 1990 - December 1992):				<u>\$74,650</u>

D. COMMUNITIES WHO HAVE EXPRESSED INTEREST IN JOINING THE MARKETING MATCH ALLIANCE IN 1993

Plaza
Granville
Columbus
Mohall
Lignite

E. RURAL MARKETING MATCHING FUND USES (1992)

COMMUNITY

REMARKS

ALEXANDER

- Publish Upper Missouri Guide
- General community advertising
- Provided \$1,000 to Roughrider Grain Company - created 1 FTE and 1 P/T position

BERTHOLD

- Used for market study for community mini-mart - impact of 4 FTE and 3 P/T positions for the community.

BOWBELLS

- Funds have not been spent yet currently courting two firms
- No direct job impact stated

BOTTINEAU

- New highway signage at Peace Gardens and Lake Metigoshe
- Travel expense for Dakota Optical Manufacturing executives travel to trade shows, seminars, workshops

BURLINGTON

- Community economic projects: fiddlers contest, community dinner
- Sponsored rabbit production meeting
- 75% completed with community brochure

CARPIO

- Marketing and expansion of Carpio business
- No direct job impact stated

E. RURAL MARKETING MATCHING FUND USES (1992) (continued)

COMMUNITY

REMARKS

COLEHARBOR

- Community development survey project
- Remaining funds moved into 1993
- No direct job impact at this time

CROSBY

- Back Home Again local campaign
- 4 local community projects involving business development
- Video development for mailings
- No specific job impact stated

GARRISON

- Completed a community marketing brochure. Some funds used for community advertising and promoting Garrison as a mini convention site

GLENBURN

- Funds not yet used - Anticipating community projects
- No direct job impact stated

HARVEY

- Community brochure
- Community slide presentation
- Community signage
- No direct job impact stated

HAZEN

- Assist in the development of engineering work for a new data entry site
- No direct job impact stated

E. RURAL MARKETING MATCHING FUND USES (1992) (continued)

<u>COMMUNITY</u>	<u>REMARKS</u>
<u>KENMARE</u>	-Canadian mailings -Recruiting trips to Canada -Assist in funding part-time development specialist -No direct job impact stated
<u>LANSFORD</u>	-Community advertising and brochure -Assisted local grocery store - \$1,100 carried forward to 1993 for new projects
<u>LEEDS</u>	-Development of a community brochure -No specific job impact stated
<u>MAKOTI</u>	-Community brochure -Ads and brochure mailings -Local grocery store project -Local promotion of community activities -Monies helped retain 4 FTE and 4 P/T employees
<u>MAX</u>	-MAGIC funds matched locally to undertake a manufacturing recruiting campaign -One hopeful of 30 FTE's -One potential of 20 FTE's

E. RURAL MARKETING MATCHING FUND USES (1992) (continued)

COMMUNITY

REMARKS

NEW TOWN

- Funding being combined with local match to create a new brochure
- Brochure will be used to market community to new business
- No direct job creation stated

NEWBURG

- Community development survey and profile
- Signage (5 locations)
- Advertising current events
- Town slogan contest
- No direct job impact stated

PARSHALL

- Published and printed a community brochure
- Mailing of brochures
- Advertising for local events
- No direct job impact stated

RAY

- Currently designing community brochure
- Funds being reviewed for brochure, mailing, and visiting perspective businesses
- No direct job impact stated

RIVERDALE

- Signage
- Recreational survey
- Development property appraisal
- Advertising for city
- Mailing materials
- Revolving loan match
- No specific job impact stated

E. RURAL MARKETING MATCHING FUND USES (1992): (continued)

COMMUNITY

REMARKS

RUGBY

- Funds utilized to complete the Rugby community brochure
- Brochure will be used for mailings to businesses
- No job creation stated

SAWYER

- Highway sign
- Promotion of Municipal Airport
- Pursuing container manufacturing business (30 FTE)
- Sawyer area promotional guide

STANLEY

- Dakota Pasta Growers project expenses
- Stanley Jack & Jill project
- Stanley Dry Cleaners project expansion
- No direct job impact stated

TIOGA

- City brochure
- City folder
- City signage
- No direct job impact stated

TOWNER

- Recruiting efforts
- Local area promotion
- Feasibility study on dairy industry
- No direct job impact stated

TURTLE LAKE

- Updated Turtle Lake booklet and distributed 7500 copies through target marketing and as an insert for out of state marketing of Mclean County

E. RURAL MARKETING MATCHING FUND USES (1992) (continued)

<u>COMMUNITY</u>	<u>REMARKS</u>
<u>UNDERWOOD</u>	-Funds have been identified to purchase and install new ad signs to promote City of Underwood
<u>VELVA</u>	-Feasibility study for regional center -Assisted in preparation and submission of proposals for several projects that have a community impact -No direct job impact stated
<u>WATFORD CITY</u>	-Funds obligated to promotional material and mailings, industry trade show attendance, and business recruiting projects -No direct job impact stated
<u>WESTHOPE</u>	-Worked with BCAC on highway signage and a community brochure -Direct mailing to small Canadian manufacturing firms -No direct job report stated

PART IV - JOBS CREATED/RETAINED

A. EMPLOYER'S INTENTION (FULL-TIME EQUIVALENT)
(July 1990 - December 1992)

<u>COMMUNITY/COMPANY</u>	<u>1991 FTE</u>	<u>1992 FTE</u>	<u>1993 FTE</u>	<u>199X FTE</u>
<u>BERTHOLD</u> Patchwork	5	5	5	5
<u>BOTTINEAU</u> Rodeo Chaps	4	5	5	5
Winter Park	0	0	0	0
<u>BOWBELLS</u> Bowbells Inn	0	3	3	3
<u>BURLINGTON</u> Yale Hoppers	0	1	1	3
<u>CARPIO</u> Carpio EDC	0	1.5	1.5	1.5
<u>CROSBY</u> Quality Pork CO-OP	0	0	3	4
<u>DES LACS</u> Ag-Mate Manufacturing	11	15	15	15
<u>DUNSEITH</u> Image Systems, Inc.	0	0	23	29
<u>FESSENDEN</u> Nilles Drug	0	1	1	1
<u>GARRISON</u> Golden Age Aviation	0	1.5	2	2
<u>GLENBURN</u> Mickey's Kitchen	0	5.5	5.5	5.5
<u>HARVEY</u> Dakota Seasonings	0	3	3	3
Harvey Farmers Elevator	0	0	5.5	9.5
Harvey Tire Center	0	1	2	2
<u>HAZEN</u> Bright Flight	0	0	10	15

A. EMPLOYER'S INTENTION (FULL TIME EQUIVALENT)
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 FTE</u>	<u>1992 FTE</u>	<u>1993 FTE</u>	<u>199X FTE</u>
<u>KENMARE</u>				
Creative Industries	4	4	7	9
Kenmare EDC	0	23	23	23
Kenmare Dental Clinic	0	4	4	4
<u>LANSFORD</u>				
Lansford Betterment	1	2	2	2
M. Gates Manufacturing	0	2	3	3
<u>MAX</u>				
S & H Market	1	1	1	1
<u>MINOT</u>				
Gold Star Parts	3	3	8	8
DD Schmidt	11	14	14	14
Miller Sheet Metal	2	3	3	3
Dakota Custom Furniture	3	6	6	6
Choice Hotels	115	150	150	150
Jackets By Price	3	12	12	17
Behren's Construction	4	4	4	4
Scherr's Cabinet	2	2	2	2
Diversified Industries	7	40	52	52
Soaring Eagle	43	50	50	50
Central Machine	8	13	16	16
Terhorst Manufacturing	3	3	4	4
Minot Restaurant	8	8	12	12
Pro-Entry	17	77	77	77
RFI, Inc.	28	28	28	28
Bobco	24	24	24	24

A. EMPLOYER'S INTENTION (FULL TIME EQUIVALENT)
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 FTE</u>	<u>1992 FTE</u>	<u>1993 FTE</u>	<u>199X FTE</u>
(Minot, continued)				
Fjeld Manufacturing	0	1	1	2
Oral Logic	0	45	92	92
Pet Chef/GTZ	0	10	15	15
Science & Nature International, Inc.	0	17	26	33
Lite Form, Inc.	0	12	19	19
ABACUS Accounting, Inc.	0	4	4	62
Myrias Industries	0	0	25	63
Cal Dak Cabinets	0	5	10	11
Faxx Foods	0	103	125	170
Edu-Craft	0	2	5	10
ProMark One	0	0	194	194
Souris Basin Revolving Loan Fund	0	0	21	21
<u>PLAZA</u>				
Plaza Betterment, Inc.	0	7	10	10
<u>RUGBY</u>				
City of Rugby (Project)	0	0	50	278
<u>STANLEY</u>				
IGF Insurance	0	5	10	10
Stanley EDC	0	4	11	11
<u>TOWNER</u>				
Kelly Publishing	4	5	10	10

A. EMPLOYER'S INTENTION (FULL TIME EQUIVALENT)
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 FTE</u>	<u>1992 FTE</u>	<u>1993 FTE</u>	<u>199X FTE</u>
<u>TURTLE LAKE</u>				
Jesz Recycling	0	13	13	13
<u>Valley City</u>				
Heartland Products, Inc. (10 jobs created in Minot)	0	0	20	20
<u>WATFORD CITY</u>				
DBK, Inc.	0	0	0	0
TOTAL:	311	748.5	1,248.5	1,656.5

*(See Limitations (Note 4) for variance in 1991 FTE intended totals)

B. COMPUTED JOB CREATION COSTS (CUMULATIVE)

	<u>1991 (BASE YEAR)</u>	<u>CUMULATIVE TO DATE</u>
RURAL	\$2,519	\$1,172
MINOT	\$2,350	\$2,453

C. JOB CREATION PROJECTS BY NUMBER OF JOBS
(July 1990 - December 1992)

<u>NUMBER OF JOBS INTENDED</u>	<u>NUMBER OF FIRMS ASSISTED</u>	<u>PERCENT</u>
0-10	29	50.0
11-25	16	27.6
26-50	4	7.0
51-100	5	8.6
101-150	1	1.7
151-200	2	3.4
201 or more	1	1.7
TOTAL:	58	100.0

D. EMPLOYER'S ACTUAL FULL-TIME EQUIVALENT JOBS CREATED/RETAINED
(July 1990 - December 1992)

<u>COMMUNITY/COMPANY</u>	<u>1991 ACTUAL FTE</u>	<u>JOB TOTAL</u>	<u>1992 ACTUAL FTE</u>
<u>BERTHOLD</u> Patchwork	5		5
<u>BOTTINEAU</u> Rodeo Chaps	3		3
Bottineau Winter Park	0		6
<u>BOWBELLS</u> Bowbells Inn	0		4
<u>BURLINGTON</u> Yale Hoppers	0		1.5
<u>CARPIO</u> Carpio EDC	0		3
<u>CROSBY</u> Quality Pork CO-OP	0		1
<u>DES LACS</u> Ag-Mate Manufacturing	9		12
<u>DUNSEITH</u> Image Systems, Inc.	0		0
<u>FESSENDEN</u> Nilles Drug	0		3.75
<u>GARRISON</u> Golden Age Aviation	0		1
<u>GLENBURN</u> Mickey's Kitchen	0		3.5
<u>HARVEY</u> Dakota Seasonings	0		0
Harvey Farmers Elevator	0		5.5
Harvey Tire Center	0		5
<u>HAZEN</u> Bright Flight	0		0

D. EMPLOYER'S ACTUAL FULL-TIME EQUIVALENT JOBS CREATED/RETAINED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 ACTUAL FTE</u>	<u>JOB TOTAL</u>	<u>1992 ACTUAL FTE</u>
<u>KENMARE</u>			
Creative Industries	6		7.25
Kenmare Development	0		0
Kenmare Dental Clinic	0		4
<u>LANSFORD</u>			
Lansford Betterment	1		1
M. Gates Manufacturing	0		3
<u>MAX</u>			
S & H Market	1		3
<u>MINOT</u>			
Gold Star Parts	5		5.5
DD Schmidt	13		16
Miller Sheet Metal	1.5		1.5
Dakota Custom	0		0
Choice Hotels	115		182.5
Jackets By Price	4		14
Behren's Construction	1		1
Scherr's Cabinet	2.5		5
Diversified Industries	17		0
Soaring Eagle	46		110
Central Machine	9		11
Terhorst Manufacturing	3		19.25
Minot Restaurant Supply	8		8
Pro-Entry	1		7.75
RFI, Inc.	27		16.75

D. EMPLOYER'S ACTUAL FULL-TIME EQUIVALENT JOBS CREATED/RETAINED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 ACTUAL FTE</u>	<u>JOB TOTAL</u>	<u>1992 ACTUAL FTE</u>
(Minot, continued)			
Bobco	4		12
Fjeld Manufacturing	0		0
Oral Logic	1		25
Pet Chef/GTZ	0		1
Science & Nature International, Inc.	0		4
Lite Form, Inc.	0		6
ABACUS Accounting, Inc.	0		4
Myrias Industries	0		0
Souris Basin Revolving Loan	0		0
Cal Dak Cabinets	0		10
Faxx Foods	0		105
Edu-Craft	0		2
ProMark One	0		0
<u>PLAZA</u> Plaza Betterment, Inc.	0		4.5
<u>RUGBY</u> City of Rugby	0		0
<u>STANLEY</u> IGF Insurance	0		3
Stanley EDC	0		6

D. EMPLOYER'S ACTUAL FULL-TIME EQUIVALENT JOBS CREATED/RETAINED
(July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991 ACTUAL FTE</u>	<u>JOB TOTAL</u>	<u>1992 ACTUAL FTE</u>
<u>TOWNER</u> Kelly Publishing	4		7.75
<u>TURTLE LAKE</u> Jesz Recycling	4		3
<u>VALLEY CITY</u> Heartland Products, Inc.	0		0
<u>WATFORD CITY</u> DBK, Inc.	0		0
TOTAL:	291		664

Source: Primary - North Dakota Employer's Wage and Contribution Report. Secondaries - MAGIC Fund Jobs Creation Reports and personal verification

**E. EMPLOYER'S INTENDED VS. ACTUAL FULL-TIME EQUIVALENT JOBS
CREATED/RETAINED (July 1990 - December 1992)**

<u>COMMUNITY/COMPANY</u>	<u>1991/1992 FTE INTENDED</u>	<u>1991/1992 FTE ACTUAL</u>	<u>1991/1992 FTE DIFFERENCE</u>
<u>BERTHOLD</u> Patchwork	5	5	0
<u>BOTTINEAU</u> Rodeo Chaps	5	3	-2
Winter Park	0	6	+6
<u>BOWBELLS</u> Bowbells Inn	3	4	+1
<u>BURLINGTON</u> Yale Hoppers	1	1.5	+0.5
<u>CARPIO</u> Carpio EDC	1.5	3	+1.5
<u>CROSBY</u> Quality Pork CO-OP	0	1	+1
<u>DES LACS</u> Ag-Mate Manufacturing	15	12	-3
<u>DUNSEITH</u> Image Systems, Inc.	0	0	0
<u>FESSENDEN</u> Nilles Drug	1	3.75	+2.75
<u>GARRISON</u> Golden Age Aviation	1.5	1	-0.5
<u>GLENBURN</u> Mickey's Kitchen	5.5	3.5	-2
<u>HARVEY</u> Dakota Seasonings	3	0	-3
Harvey Farmers Elevator	0	5.5	+5.5
Harvey Tire Center	1	5	+4
<u>HAZEN</u> Bright Flight	0	0	0

**E. EMPLOYER'S INTENDED VS. ACTUAL FULL-TIME EQUIVALENT JOBS
CREATED/RETAINED (July 1990 - December 1992) (continued)**

<u>COMMUNITY/COMPANY</u>	<u>1991/1992 FTE INTENDED</u>	<u>1991/1992 FTE ACTUAL</u>	<u>1991/1992 FTE DIFFERENCE</u>
<u>KENMARE</u>			
Creative Industries	4	7.25	+3.25
Kenmare EDC	23	0	-23
Kenmare Dental Clinic	4	4	0
<u>LANSFORD</u>			
Lansford Betterment	2	1	-1
M. Gates Manufacturing	2	3	+1
<u>MAX</u>			
S & H Market	1	3	+2
<u>MINOT</u>			
Gold Star Parts	3	5.5	+2.5
DD Schmidt	14	16	+2
Miller Sheet Metal	3	1.5	-1.5
Dakota Custom Furniture	6	0	-6
Choice Hotels	150	182.5	+32.5
Jackets By Price	12	14	+2
Behren's Construction	4	1	-3
Scherr's Cabinet	2	5	+3
Diversified Industries	40	0	-40
Soaring Eagle	50	110	+60
Central Machine	13	11	-2
Terhorst Manufacturing	3	19.25	+16.25
Minot Restaurant Supply	8	8	0
Pro-Entry	77	7.75	-69.25
RFI, Inc.	28	16.75	-11.25
Bobco	24	12	-12

**E. EMPLOYER'S INTENDED VS. ACTUAL FULL-TIME EQUIVALENT JOBS
CREATED/RETAINED (July 1990 - December 1992) (continued)**

<u>COMMUNITY/COMPANY</u>	<u>1991/1992 FTE INTENDED</u>	<u>1991/1992 FTE ACTUAL</u>	<u>1991/1992 FTE DIFFERENCE</u>
(Minot, continued)			
Fjeld Manufacturing	1	0	-1
Oral Logic	45	25	-20
Pet Chef/GTZ	10	1	-9
Science & Nature International, Inc.	17	4	-13
Lite Form, Inc.	12	6	-6
ABACUS Accounting, Inc.	4	4	0
Myrias Industries	0	0	0
Cal Dak Cabinets	5	10	+5
Faxx Foods	103	105	+2
Edu-Craft	2	2	0
ProMark One	0	0	0
Souris Basin Revolving Loan Fund	0	0	0
<u>PLAZA</u>			
Plaza Betterment, Inc.	7	4.5	-2.5
<u>RUGBY</u>			
City of Rugby (Project)	0	0	0
<u>STANLEY</u>			
IGF Insurance	5	3	-2
Stanley EDC	4	6	+2
<u>TOWNER</u>			
Kelly Publishing	5	7.75	+2.75

E. EMPLOYER'S INTENDED VS. ACTUAL FULL-TIME EQUIVALENT JOBS
CREATED/RETAINED (July 1990 - December 1992) (continued)

<u>COMMUNITY/COMPANY</u>	<u>1991/1992 FTE INTENDED</u>	<u>1991/1992 FTE ACTUAL</u>	<u>1991/1992 FTE DIFFERENCE</u>
<u>TURTLE LAKE</u>			
Jesz Recycling	13	3	-10
<u>Valley City</u>			
Heartland Products, Inc. (Job Created 10 - In Minot)	0	0	0
<u>WATFORD CITY</u>			
DBK, Inc.	0	0	0
TOTAL:	<u><u>748.5</u></u>	<u><u>664</u></u>	<u><u>-84.5</u></u>

PART V - ANALYSIS OF WAGES FOR JOBS CREATED/RETAINED

A. EMPLOYER'S WAGE LEVELS INTENDED/ACTUAL ACHIEVED

1. EMPLOYER'S INTENDED AVERAGE WAGE LEVELS

	<u>1991</u>	<u>1992</u>
RURAL	\$6.23	\$7.05
MINOT	\$6.98	\$7.27
TOTAL:	<u>\$6.89</u>	<u>\$7.22</u>

2. EMPLOYER'S ACTUAL AVERAGE WAGE LEVELS

	<u>1991</u>	<u>1992</u>
RURAL	\$5.56	\$6.47
MINOT	\$6.77	\$7.29
TOTAL:	<u>\$6.65</u>	<u>\$7.17</u>

3. JOBS RECEIVABLE - (EMPLOYERS INTENDED AVERAGE WAGE LEVELS FOR JOBS FUNDED JUL 90 - DEC 1992 AND DUE FOR CREATION JAN 1993 OR LATER)

	<u>199X</u> <u>NUMBER OF INTENDED JOBS</u>	<u>199X</u> <u>AVERAGE INTENDED WAGE</u>
RURAL	517	\$7.11
MINOT	421	\$7.78
TOTAL:	938	<u>\$7.40</u>

4. REPORT OF FIRMS FUNDED WHERE JOBS CREATED/RETAINED INVOLVE A FRINGE BENEFIT PACKAGE (July 1990 - December 1992)

<u>YEAR</u>	<u>WITH BENEFITS (%)</u>	<u>W/O BENEFITS (%)</u>	<u>TOTAL (%)</u>
1991	Not Reported	Not Reported	Not Reported
1992	68.9	31.1	100

B. COMMUNITY WAGE IMPACT OF VENTURES
(Actual Salaries Only)

	<u>1991</u>	<u>1992</u>	<u>WAGE IMPACT TOTAL TO DATE</u>
RURAL	\$ 370,074	\$1,302,023	\$ 1,672,097
MINOT	<u>\$3,633,053</u>	<u>\$8,601,325</u>	<u>\$12,234,378</u>
TOTAL:	<u>\$4,003,127</u>	<u>\$9,903,348</u>	<u>\$13,906,475</u>

C. WAGES CREATED FOR EACH \$1.00 IN MAGIC FUND OBLIGATED

	<u>1991</u>	<u>1992</u>	<u>TOTAL TO DATE</u>
RURAL	\$1.32	\$2.35	\$3.02
MINOT	<u>\$2.10</u>	<u>\$3.19</u>	<u>\$4.54</u>
TOTAL:	<u>\$2.31</u>	<u>\$3.05</u>	<u>\$4.28</u>

D. EMPLOYERS JOBS INTENDED VS. JOBS ACTUALLY CREATED
(SUCCESS RATE) (July 1990 - December 1992)

	<u>1991</u>			<u>1992</u>		
	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>	<u>INTENDED</u>	<u>ACTUAL</u>	<u>PERCENT SUCCESS</u>
RURAL	40	32	80.0	112.5	96.75	86.0
MINOT	<u>281</u>	<u>259</u>	<u>92.2</u>	<u>636</u>	<u>567.25</u>	<u>89.2</u>
TOTAL:	<u>321</u>	<u>291</u>	<u>90.7</u>	<u>748.5</u>	<u>664</u>	<u>88.7</u>

NOTE: - PERCENT OF FIRMS WHO WERE AT OR ABOVE JOB CREATION
EXPECTATIONS AS OF DECEMBER 31, 1992: 56.9%

- COMMENT MOST FREQUENTLY GIVEN FOR NOT ACHIEVING JOB
CREATION EXPECTATION: "It's taken longer to develop
our markets than we expected - but we believe we will
achieve our goals."

PART VI - FINANCIAL PACKAGING REPORT

A. FINANCIAL PACKAGING DATA (July 1990 - December 1992)

<u>COMMUNITY</u>	<u>MAGIC FUNDS USED/OBLIGATED</u>	<u>OTHER FUNDS</u>	<u>MAGIC FUND'S PERCENTAGE OF PARTICIPATION</u>
<u>BERTHOLD</u> Patchwork	\$10,000	\$ 22,000	31.3
<u>BOTTINEAU</u> Rodeo Chaps	10,000	60,000	14.3
Bottineau Winter Park	5,000	29,500	14.5
<u>BOWBELLS</u> Bowbells Inn	10,000	32,000	23.8
<u>BURLINGTON</u> Yale Hoppers	4,000	12,200	24.7
<u>CARPIO</u> Carpio EDC	1,250	13,233	8.6
<u>CROSBY</u> Quality Pork CO-OP	25,000	875,000	2.8
<u>DES LACS</u> Ag-Mate Manufacturing (2)	20,000 60,000	280,800 60,000	19.0
<u>DUNSEITH</u> Image Systems, Inc.	20,000	280,000	6.7
<u>FESSENDEN</u> Nilles Drug	1,500	80,000	1.8
<u>GARRISON</u> Golden Age Aviation	5,000	14,950	25.1
<u>GLENBURN</u> Mickey's Kitchen	2,200	22,800	8.8
<u>HARVEY</u> Dakota Seasonings	2,500	83,692	2.9
Harvey Farmers Elevator	10,000	194,000	4.9
Harvey Tire Center	2,000	225,500	.9
<u>HAZEN</u> Bright Flight	30,000	331,500	8.3

A. FINANCIAL PACKAGING DATA (July 1990 - December 1992) (continued)

<u>COMMUNITY</u>	<u>MAGIC FUNDS USED/OBLIGATED</u>	<u>OTHER FUNDS</u>	<u>MAGIC FUND'S PERCENTAGE OF PARTICIPATION</u>
<u>KENMARE</u>			
Creative Industries	31,180	403,440	7.2
Kenmare EDC	83,000	30,000	73.5
Kenmare Dental Clinic	4,000	178,000	2.2
<u>LANSFORD</u>			
Lansford Betterment	1,010	2,510	28.7
M. Gates Manufacturing	20,000	266,950	7.0
<u>MAX</u>			
S & H Market	15,000	47,370	24.1
<u>MINOT</u>			
Gold Star Parts	18,312	227,907	7.4
DD Schmidt (2)	50,000	50,000	50.0
Miller Sheet Metal	3,900	133,400	2.8
Dakota Custom Furniture	10,000	200,000	4.8
Choice Hotels	500,000	800,000	38.5
Jackets By Price	35,415	200,000	15.0
Behren's Construction	35,000	350,000	9.1
Scherr's Cabinet	7,488	35,000	17.6
Diversified Industries	100,000	552,500	15.3
Soaring Eagle Outerwear (2)	226,800	350,000	39.3
Central Machine	71,803	383,000	15.8
Terhorst Manufacturing (2)	49,940	353,424	12.4
Minot Restaurant Supply	10,246	218,906	4.5
Pro-Entry	122,000	165,000	23.3
RFI, Inc.	40,836	1,959,164	2.0
Bobco	51,525	357,500	12.6
Fjeld Manufacturing	50,000	90,000	35.7
Souris Basin PC	135,000	400,000	25.2
Pet Chef/GTZ	30,000	105,000	22.2
Science & Nature Int., Inc.	50,000	125,000	28.6
Lite Form	100,000	312,000	24.3
ABACUS Accounting, Inc.	100,000	400,000	20.0
Myrias Industries	250,000	1,250,000	16.7
Cal Dak Cabinets	15,000	24,700	37.8
Faxx Foods	300,000	9,500,000	3.1
Edu-Craft	30,000	110,000	21.4
ProMark One	300,000	995,000	23.2
Oral Logic	150,000	1,000,000	15.0

A. FINANCIAL PACKAGING DATA (July 1990 - December 1992) (continued)

<u>COMMUNITY</u>	<u>MAGIC FUNDS USED/OBLIGATED</u>	<u>OTHER FUNDS</u>	<u>MAGIC FUND'S PERCENTAGE OF PARTICIPATION</u>
<u>PLAZA</u>			
Plaza Betterment	10,000	44,000	18.5
<u>RUGBY</u>			
City of Rugby (Project)	130,000	201,650	39.2
<u>STANLEY</u>			
IGF Insurance	6,391	6,391	50.0
Stanley EDC	25,000	187,000	11.8
<u>TOWNER</u>			
Kelly Publishing	10,050	97,900	9.3
<u>TURTLE LAKE</u>			
Jesz Recycling	4,000	68,110	5.5
<u>Valley City</u>			
Heartland Products, Inc.	25,000	25,000	50.0
<u>WATFORD CITY</u>			
DBK, Inc.	\$ 0	\$ 0	0
RURAL	\$ 583,081	\$ 3,843,996	15.1%
MINOT	\$2,843,265	\$20,647,501	13.7%
TOTAL:	\$3,426,346	\$24,491,497	13.9%

B. MAGIC FUND LEVERAGE RATIOS FOR EACH \$1.00 OBLIGATED (CUMULATIVE)

	<u>1991</u>	<u>1992</u>
RURAL	\$7.25	\$6.59
MINOT	\$5.61	\$7.26
TOTAL:	\$5.88	\$7.15

PART VII - FINANCIAL REPORT

A. REPORT OF FINANCIAL COMMITMENTS BY MAJOR CATEGORY OF JOB CREATION ASSISTANCE (July 1990 - December 1992)

<u>CATEGORY</u>	<u>AMOUNT</u>
Loans	\$1,164,000
Grants	947,126
Equity Investments	442,000
Loan Guarantees	370,000
Interest Buy Downs	274,812
Rent Subsidies	183,408
Misc. Projects/ Feasibility Studies	112,565
TOTAL:	\$3,538,911

B. PROJECT FUNDS RETURNABLE TO MAGIC FUND DURING ITS LIFE (CUMULATIVE FOR EACH YEAR SHOWN)

	<u>1991</u>	<u>1992</u>
Total Funding	\$1,730,762	\$1,705,976
Returnable	\$ 804,990	\$1,351,000
Return To Fund	46.5%	79.1%
Cumulative Average Is:	57.1%	

C. REPORT OF LOAN REPAYMENT FOR ACTIVITIES FUNDED
(July 1990 - December 1992)

<u>BUSINESS</u>	<u>REPAYMENT DUE</u>	<u>PAYMENT RECEIVED</u>	<u>DIFFERENCE</u>
Central Machine	\$1,855.00	\$1,855.00	\$ 0
Dakota Custom Furniture	2,535.79	0	2,535.79
Pro Entry	3,546.44	3,546.44	0
Max Community Enterprises	2,150.00	2,150.00	0
Yale Hoppers	\$ 472.40	\$ 472.40	\$ 0

D. RATE OF RETURN OF MAGIC FUNDS FOR JOB CREATION PROJECTS
(July 1990 - December 1992)

<u>YEAR</u>	<u>REPAYMENTS REQUIRED</u>	<u>REPAYMENTS RECEIVED</u>	<u>REPAYMENT EFFECTIVENESS RATE</u>
1991	0	0	0
1992	\$10,559.00	\$8,023.00	76%

VIII. REPORT OF MAGIC FUND BUSINESSES ASSISTED THAT HAVE FAILED
(July 1990 - December 1992)

A. BUSINESS FAILURES

<u>BUSINESS</u>	<u>ASSISTANCE RECEIVED</u>	<u>REASON/DATE</u>
Fjeld Manufacturing	\$50,000 Loan Guarantee	Bankruptcy

B. FINANCIAL LOSS TO MAGIC FUND

<u>BUSINESS</u>	<u>FINANCIAL LOSS</u>	<u>REMARKS</u>
Fjeld Manufacturing	None	Losses Covered By Other Agencies

**PART IX: REPORT OF ACTIVITIES FUNDED WITH MAGIC FUNDS WHICH ARE
ADMINISTERED BY THE SOURIS BASIN REVOLVING LOAN FUND**

<u>COMPANY</u>	<u>AMOUNT/TYPE ASSISTANCE PROVIDED</u>	<u>TOTAL VALUE OF PACKAGE</u>	<u>FTE</u> <u>92</u>	<u>JOBS</u> <u>93</u>	<u>CITY</u>
ABACUS, Inc.	\$37,500 EDA \$12,500 MFund Working Capital		5	25	Minot
Step II, Inc.	\$37,500 EDA \$12,500 MFund Equipment	\$825,000	0	21	Minot *
Edu-Craft	\$7,500 EDA \$2,500 MFund Working Capital	\$120,000	14	19	Minot
Dakota Optical Manufacturing Inc.	\$56,250 EDA	\$1,297,600	19	40	Bottineau

* Jobs added to MAGIC Fund total. All other projects were directly funded by the MAGIC Fund.

**PART X: GRAND RECAP OF FUNDING ASSISTANCE PROVIDED (PROGRAM/PROJECT)
TO COMMUNITIES IN THE MINOT TRADE AREA
(July 1990 - December 1992)**

<u>COMMUNITY</u>	<u>TOTAL MAGIC FUNDS PROVIDED</u>
Alexander	\$ 3,000
Berthold	12,850
Bowbells	12,500
Bottineau	19,000
Burlington	5,300
Carpio	1,750
Coleharbor	1,350
Crosby	31,000
Des Lacs	80,000
Dunseith	20,000
Fessenden	1,500
Garrison	8,300
Glenburn	5,050
Harvey	18,000
Hazen	31,500
Kenmare	121,480
Lansford	22,860
Leeds	2,000
Makoti	2,850
Max	17,850
New Town	3,000
Newburg	1,350
Parshall	1,575
Plaza	10,000
Ray	500
Riverdale	1,350
Rugby	133,000
Sawyer	2,850
Stanley	34,691
Tioga	2,000
Towner	12,725
Turtle Lake	7,000
Underwood	500
Valley City	25,000
Velva	1,575
Watford City	3,000
Westhope	1,575
TOTAL:	\$659,831
TOTAL NUMBER OF COMMUNITIES:	37

PART XI - LIMITATIONS

1. Any company that was considered more than once by the MAGIC Fund is carried in this report by the final result of the considerations i.e., if a company was considered three times and the end result was approval of the request, the company was shown as approved in all job/wage portions.
2. All full time equivalent (FTE) jobs and wage average figures, are based upon a 2,080 hour work year.
3. The two proposals that were returned without action before entering the MAGIC Fund process, were not counted, although listed for the City Council.
4. The 1991 reported total FTE jobs intended was 321. Note that the failure of a Watford City company to receive financing after being allocated funds by the MAGIC Fund causes a retroactive adjustment of 10 FTE jobs. Portions of this report that reflect 1991 reported job levels were not adjusted.
5. It should be noted that in Part I, Section B, there are 16 disapprovals indicated from July 1990 - December 1992. Upon tabulation of this report it was discovered that there was actually 1 more disapproval than what was indicated in the 1991 MAGIC Fund report. An adjustment will be made in the 1993 MAGIC Fund report.