

GREATER FARGO MOORHEAD ECONOMIC DEVELOPMENT

# smart book

INCENTIVES, WORKFORCE PROGRAMS & FINANCING

# 2017-2019

## THIS DOCUMENT REVIEWED WITH:

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NAME

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DATE

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COMPANY NAME

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LOCATION

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FINANCIAL REPRESENTATIVE

Upon review, your advisor will check the programs and funds that best apply to your needs and supply notes and action items to streamline the process.

Please contact the Greater Fargo Moorhead EDC for assistance with any incentives or programs. Our organization is happy to provide you with additional information or to act as the pass-through entity when applicable.

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Fargo, ND 58102**

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# INCENTIVES, WORKFORCE PROGRAMS & FINANCING

## TABLE OF CONTENTS

CASS COUNTY & NORTH DAKOTA TAX INCENTIVES	2
CASS COUNTY & NORTH DAKOTA WORKFORCE PROGRAMS	3
CASS COUNTY & NORTH DAKOTA FINANCING	4
CLAY COUNTY & MINNESOTA TAX INCENTIVES	7
CLAY COUNTY & MINNESOTA WORKFORCE PROGRAMS	9
CLAY COUNTY & MINNESOTA FINANCING	11
REGIONAL RESOURCE PARTNERS	13

Most of North Dakota’s economic development tools and incentives are targeted toward primary-sector businesses. Legislation for several of these incentives specifies that a business must be certified as a primary-sector business by the Economic Development & Finance Division of the ND Department of Commerce. Certification does not guarantee receipt of any incentive, but being certified as a primary-sector business can be an important first step in the process.

A primary-sector business is an individual, corporation, limited liability company, partnership, or association through which the employment of knowledge or labor adds value to a product, process, or service that results in the creation of new wealth. Primary-sector businesses typically include manufacturing, value-added ag/food processing and technology-based services where a vast majority of revenue is generated from clients outside of North Dakota. The term may include some back office, corporate headquarters and tourism but does not include production agriculture.

Eligibility requirements for Minnesota’s economic development tools and incentives will vary by program. A wide variety of businesses may qualify. Some state incentives are often tied to wage and job creation goals. Eligibility may be determined through the Minnesota Department of Employment and Economic Development (DEED) or the local governing municipality.

# CASS COUNTY & NORTH DAKOTA TAX INCENTIVES

- Corporate Income Tax Exemption
- Property Tax Exemption
- Sales & Use Tax Exemption
- Angel Investor Credit
- Seed Capital Tax Credit

## CORPORATE INCOME TAX EXEMPTION

Newly established primary-sector businesses, or expansions of existing primary-sector businesses, are eligible for a five-year exemption from North Dakota state corporate income taxes. For business expansion, the exemption applies to the increase in corporate income attributable to the expansion project and related to North Dakota revenues.

## PROPERTY TAX EXEMPTION

A qualifying project may receive a complete or partial exemption from ad valorem taxation for up to ten years on new or existing buildings or structures used in the qualifying project. Land is not exempt. Buildings in a Tax Increment Financing district are not eligible for the property tax exemption. As a new business to our community, you may be eligible for a five-year 100% property tax exemption, which could be reflected in your lease rates with the building owner.

## SALES & USE TAX EXEMPTION

North Dakota provides sales tax exemptions for equipment and materials used in manufacturing and other targeted industries. A new or expanding plant may be exempt from sales and use tax on purchases of machinery or equipment used for manufacturing, ag commodity processing or recycling.

Other exemptions more narrow in scope are also available including the construction of ag processing or energy generating facilities as well as coal mine and biodiesel fuel equipment.

## ANGEL INVESTOR CREDIT

An individual is allowed an income tax credit for investing in an angel fund in North Dakota that invests in qualified businesses. The credit is equal to 35% of an investment an angel fund makes in a North Dakota qualified business and 25% of an investment in an out-of-state business, up to a maximum credit of \$45,000 per year. An unused credit may be carried forward for up to five tax years.

## SEED CAPITAL TAX CREDIT

An individual, estate, trust, partnership, corporation or limited liability company is allowed an income tax credit for investing in a primary-sector business. The credit is equal to 45% of an investment with no more than \$112,500 allowed in any taxable year. The unused credit may be carried forward up to four years.

Only the first \$500,000 of eligible investments in a certified business is eligible for the tax credit. The total amount of tax credits allowed for investments made in all certified businesses in any calendar year is limited to \$3.5 million.

# CASS COUNTY & NORTH DAKOTA WORKFORCE PROGRAMS

- Operation Intern
- Workforce Recruitment Credit
- North Dakota New Jobs Training Grant

## OPERATION INTERN

A primary-sector business that employs interns is eligible for matching funds of up to \$30,000 per legislative biennium. A match of up to \$3,000 per intern is available. Employers must select student interns who are:

- enrolled in a North Dakota college or university taking at least six credits during the internship or in the semester prior to the internship;
- a high school junior or senior; or
- a student enrolled in a registered apprenticeship program

A company may request to hire a student attending an institution outside of North Dakota on a case-by-case basis.

## WORKFORCE RECRUITMENT CREDIT

A business that employs extraordinary recruitment methods to recruit and hire employees for hard-to-fill positions in North Dakota is eligible for a credit. The credit is equal to five percent of the compensation paid during the first 12 consecutive months to an employee. The credit is allowed in the first year following the year in which the employee completes the 12 consecutive month employment period.

To be eligible for the credit the employer must pay an annual salary that is at least 125 percent of North Dakota's average wage and must have employed all of the following recruitment methods for at least six months to fill a position for which the credit is claimed: contracted with a professional recruiter for a fee; advertised in a professional trade journal, magazine or other publication directed at a particular trade or profession; provided employment information on a website for a fee; paid a signing bonus, moving expense or atypical fringe benefits. In addition, if an employer claims the credit, an employee hired in a hard-to-fill position is allowed a deduction for a signing bonus, moving expenses, or atypical fringe benefits paid by the employer.

## NORTH DAKOTA NEW JOBS TRAINING GRANT

The North Dakota New Jobs Training Program captures the North Dakota state income tax withholding generated from individuals filling new job positions, identified in a New Jobs Training Agreement, for up to a 10-year period starting from the effective date of the Agreement. The program offers a cash grant, in the form of a refund of the employer's portion of an employee's state income tax withholding, to primary-sector businesses locating or expanding in North Dakota. The refund is based on the number of jobs created and the salaries of these jobs, and is projected over a period of 10 years. Funds are distributed on a quarterly basis. The contract can be updated to accommodate new hires above and beyond those in the initial contract. This program is easy to use and is popular among companies in the state.

## ITEMS AND INFO THAT WILL SPEED UP THE PROCESS:

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## NOTES:

# CASS COUNTY & NORTH DAKOTA FINANCING

- North Dakota Development Fund
- Bank of North Dakota
- North Dakota Opportunity Fund

## NORTH DAKOTA DEVELOPMENT FUND PROGRAMS

The North Dakota Development Fund, part of the North Dakota Department of Commerce, provides flexible gap financing for new or expanding primary sector businesses in the state.

	NORTH DAKOTA DEVELOPMENT FUND/RURAL REVOLVING LOAN FUND	NEW VENTURE CAPITAL FUND
<b>borrower</b>	primary sector business	primary sector business
<b>funding limit</b>	\$1,000,000	\$300,000
<b>interest rate</b>	lower than market rate - subject to risk of project	lower than market rate - subject to risk of project
<b>term</b>	working capital 1-3 yrs equipment 3-5 yrs real estate 7-10 yrs	working capital 1-3 yrs equipment 3-5 yrs real estate 7-10 yrs
<b>min. equity</b>	15%	15%
<b>corp./pers. guarantees</b>	yes	yes
<b>qualifications</b>	a North Dakota business	a North Dakota business
<b>cost and fees</b>	1% of original loan or equity balance	1% of original loan or equity balance
<b>miscellaneous</b>	development fund: for businesses located in cities with a pop. of 8,000 or more; job creation of one job per \$40,000 rural fund: for businesses located in cities of less than 8,000, job creation requirement of one job per \$50,000 Equity financing available	does not have a job creation requirement equity financing available

## BANK OF NORTH DAKOTA PROGRAMS

The Bank of North Dakota (BND) is the only state-run bank in the United States. Its commercial lending program serves the credit needs of the state and are made on a sound and collectible basis. All business loans are made in participation with a lead lender. The lead lender completes and submits an application requesting BND's participation.

	<b>Business Development Loan</b>	<b>PACE &amp; Flex PACE</b>	<b>Accelerated Growth Loan Program</b>	<b>Beginning Entrepreneur Loan Guarantee</b>	<b>Match</b>
<b>borrower</b>	Any business located in ND	Primary sector business	Owner of ND-based company that anticipates a min. sales growth of 15% over three years with existing sales of \$1.5-\$10 million annually	ND resident with net worth below \$500,000 and having some training or experience in enterprise for which a loan is sought	Primary sector
<b>funding limit</b>	\$1,000,000	Up to BND lending limit	BND's maximum loan participation is \$3 million	Up to \$500,000 with varying guaranty percentages	Up to BND lending limit
<b>BND participation requirements</b>	Lead lender required - averages 50-70% of total loan	Lead lender required - averages 50-80% of total loan	Lead lender required to share at least 10% of total loan	Any lending institution that is related or funded under the laws of North Dakota or the United States.	Lead lender required
<b>use of proceeds</b>	Working capital, equipment, real property, refinancing	Term working capital, equipment, real property. No refinance or relocation within ND	Working capital, equipment, real property; remodel or expand an existing business if owner-occupied, refinance with a max amount that may not exceed 30 percent of the new loan	Working capital; real property, equipment or personal property; business start up expenses; child care home, group or center licensed by the DHS; refinance or consolidate debt	Term working capital, equipment, real estate.
<b>interest rate</b>	Variable rate: Prime less 0.50%; or fixed rate: FHLB Advance Rate plus 2.25%	5% below yield rate, and not less than 5% below Prime rate with a floor of 1%.	Variable rate: Prime plus 2.00%; adjusted annually	Lender must charge an interest rate acceptable to BND	BND's portion: 1-5 yr US Treasury Yield Rate plus 0.25% with a 2% floor
<b>term</b>	Typical; working capital 1-5 yrs, equipment 5-7 yrs, real estate 12-20 yrs	Working capital 1-5 yrs, equipment 5-7 yrs, real estate up to 20 yrs	Maximum of 10 yrs	BND guaranty may not exceed five years	Working capital 1-5 yrs, equipment 5-7 yrs, real estate up to 20 yrs
<b>collateral</b>	Shared first security interest on acceptable business assets	Shared first security interest on acceptable business assets	Adequate collateral is required and must be of such a nature that repayment of the loan can be reasonably expected.	Negotiable	Shared first security interest on acceptable business assets and corp. guarantee
<b>equity requirements</b>	Based on project and management	Based on project and management	Based on project and management	Based on project and management	No minimums; based on project and management
<b>personal guarantee</b>	Yes	Yes	Yes		Corporate guarantee from parent if borrower is a subsidiary
<b>credit criteria</b>	Based on borrower and project	Based on borrower and project	Based on borrower and project	Established by lead lender	Borrower must have a long-term credit rating of "A" or better; or its equivalent
<b>cost and fees</b>	Origination fee of up to 1% may be charged and shared with BND	\$250 BND fee; \$350 community fee	Origination fee of up to 1% may be charged and shared with BND. Lead lender may add no more than 0.50% for a servicing fee.	0.5% per year on a commitment of less than 5 yrs, or a one-time fee of 2% on the guaranteed portion of a 5 yr commitment.	Origination fee of up to 1% may be charged and shared with BND.

 **NORTH DAKOTA OPPORTUNITY FUND**

The North Dakota Opportunity Fund is a loan participation program developed out of the State Small Business Credit Initiative, which was created by the Small Business Jobs Act of 2010. The program typically offers rates ranging from 4% to market rate. Eligible uses include construction, equipment, term working capital, real estate, and interim SBA 504 loans. Loan proceeds will not exceed \$1 million and must not exceed more than 50% of the proposed project costs. This fund is typically used as a gap financing tool to lower the borrower equity portion and/or the lead lender's total loan exposure. Eligible metro communities are Casselton, Fargo, and West Fargo unless one of those municipalities warrants in writing that the loan will result in significant economic benefit to that particular municipality. The program is administered by Lewis & Clark Development Group.

ITEMS AND INFO  
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# CLAY COUNTY & MINNESOTA TAX INCENTIVES

- Border Cities Enterprise Zone- Dilworth & Moorhead
- Property Tax Incentives
- Sales Tax Exemption
- Seed Capital Investment Program
- Minnesota Job Expansion Program
- Minnesota Job Creation Fund
- Greater Minnesota Business Development Infrastructure Grant Program
- Research and Development Tax Credits

## BORDER CITIES ENTERPRISE ZONE

Qualifying businesses that locate or expand in Dilworth or Moorhead are eligible for tax reductions under the Border Cities Enterprise Zone legislation. Potential tax reductions are determined at the city level and may include: refundable sales tax credit for the tax paid on construction materials, supplies and equipment consumed in the zone; corporate income tax credit; new job credit; property tax exemption and disparity reduction credits; and credits to offset workers compensation costs.

## PROPERTY TAX INCENTIVES

Local or county government agencies may use a property tax abatement/exemption or tax increment financing to help finance certain economically beneficial projects. A qualifying project and the level of abatement will vary depending on the community.

## SALES TAX EXEMPTION

Minnesota provides opportunities for sales and use tax exemptions for the purchase of capital equipment and utilities used in a production process. Specific qualifying capital equipment may be eligible for an exemption of the sales tax on the equipment. Electricity, gas, steam or water used or consumed in agricultural or industrial production is exempt from sales and use tax. The exemption does not apply to space heating, lighting or water used or consumed in non-production areas, such as office or administrative areas.

## SEED CAPITAL INVESTMENT PROGRAM

The Seed Capital Investment Program provides tax incentives for investing in innovative business located in the Minnesota border cities including Dilworth and Moorhead. Investors may receive a 45 percent tax credit on their investment, up to \$112,500 per year. The credit is non-refundable and may be carried forward up to four years.

## MINNESOTA JOB EXPANSION PROGRAM

The program will provide sales tax exemptions of up to 7 years to eligible existing businesses located in Greater Minnesota that meet eligibility requirements including specified job creation and wage level, and are approved by DEED.

## ITEMS AND INFO THAT WILL SPEED UP THE PROCESS:

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**MINNESOTA JOB CREATION FUND**

The Fund may provide up to \$1 million in grants to approved businesses after specified job creation and capital investment goals are achieved (10 jobs and \$500,000 capital investment are minimum levels for participation). Actual job creation and capital investment rebates are based on project parameters.

**GREATER MINNESOTA BUSINESS DEVELOPMENT INFRASTRUCTURE GRANT PROGRAM**

The Greater Minnesota Business Development Infrastructure Program helps stimulate new economic development through investments in public infrastructure. It provides grants to cities of up to 50 percent of the capital costs of the public infrastructure necessary to expand jobs in the area and create new capital investments in greater Minnesota communities. \$500,000 in grants may be provided to the host community for public infrastructure improvements assisting in this project.

**RESEARCH AND DEVELOPMENT TAX CREDITS**

The State of Minnesota offers businesses tax credits based upon their R&D expenditures. The tax credit for R&D expenditures is 10 percent, up to the first \$2,000,000 in eligible expenses. The credit is 2.5 percent for eligible expenses above \$2,000,000.

ITEMS AND INFO THAT WILL SPEED UP THE PROCESS:

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# CLAY COUNTY & MINNESOTA WORKFORCE PROGRAMS

- Minnesota Job Skills Partnership
- Minnesota Pathways Program
- Low-Income Worker Training Program
- Greater Minnesota Internship Credit
- BestForce
- Workforce Solutions

## MINNESOTA JOBS SKILLS PARTNERSHIP

The Minnesota Job Skills Partnership (MJSP) program was created to join Minnesota businesses and schools in developing a competitive workforce. The program provides grants to one or more education institutions to supply new job training or retraining to existing employees. Funds awarded by the program may be allocated to training-related costs or educational infrastructure improvements to assist current businesses or businesses interested in locating operations in Minnesota. Participating businesses must match grant amounts with equal or greater amounts of in-kind contributions.

## MINNESOTA PATHWAYS PROGRAM

The Pathways Program is designed to act as a catalyst between business and education in developing cooperative training projects that provide training, new jobs and career paths for individuals making the transition from public assistance to the workforce. Grants are awarded to educational institutions with businesses as partners. Preference will be given to projects that provide employment with benefits and/or with defined career paths. All projects must have at least one educational institution and one business working together. Funds may be used for educational infrastructure improvements necessary to support businesses located or intending to locate in Minnesota. Requests for wage subsidies and tuition reimbursements are ineligible. A cash or in-kind contribution from the contributing business must match Pathway funds on at least a one-to-one ratio.

## LOW-INCOME WORKER TRAINING PROGRAM

The Low-Income Worker Training Program helps workers whose incomes are at or below 200 percent of the federal poverty guidelines gain new skills necessary to move up the career ladder to higher paying jobs and greater economic self-sufficiency. The program provides grants of up to \$200,000 to public, private, or nonprofit entities that provide employment services to low-income individuals. Grant funds may be used to pay for job-specific skills training, and may also be used for training-related materials and supplies and for training-related certification or test fees. When a need is adequately demonstrated, up to 10% of the direct training costs may be requested for operating costs directly related to project coordination. Allowable operating costs include costs associated with recruitment, screening and referral of program participants, along with costs for completing program reporting requirements.

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## NOTES:

CLAY CO. & MINNESOTA WORKFORCE PROGRAMS (CONTINUED)

 **GREATER MINNESOTA INTERNSHIP CREDIT**

The Greater Minnesota Internship Credit provides up to \$2,000 available to businesses in Greater Minnesota to hire students through internships. Program is made available through the Minnesota Office of Higher Education.

WEST CENTRAL MINNESOTA INITIATIVE

 **BESTFORCE**

BestForce focuses on providing workforce training to small manufacturers who are interested in elevating the capacity of their firm by increasing the skill level of their current workforce.

 **WORKFORCE SOLUTIONS**

This grant program focuses on workforce solutions that help people obtain knowledge, skills and support needed to fill higher paying positions in the region. They also strengthen the competitiveness of west central Minnesota employers by ensuring that they are supportive of, and have access to, talented workers.

ITEMS AND INFO  
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UP THE PROCESS:

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# CLAY COUNTY & MINNESOTA FINANCING

- Minnesota Investment Fund
- West Central Initiative Access to Capital
- West Central Initiative Business and Industry Loan Fund
- West Central Initiative Community-Based Component Funds
- West Central Initiative Small Enterprise Loan Fund (SELF)
- Emerging Entrepreneur Fund

## MINNESOTA INVESTMENT FUND

The Minnesota Investment Fund provides grants that create and retain high-quality jobs, with a focus on industrial, manufacturing and technology-related industries. Grants are awarded to local units of government who provide loans to assist expanding businesses. All projects must meet minimum criteria for private investment, number of jobs created or retained, and wages paid. There is a maximum of \$500,000 per grant, and only one grant per state fiscal year can be awarded to any individual governmental unit. At least 50 percent of the total project costs must be privately financed through owner equity and other lending sources, and most applications that are actually selected for funding have around 70 percent privately financed. Grant terms are for a maximum of 20 years for land and buildings and 10 years for machinery and equipment. Interest rates are negotiable.

## WEST CENTRAL INITIATIVE ACCESS TO CAPITAL

The Access to Capital program makes it easier for banks to work with WCI for certain small business financing. WCI will match bank loan amount up to \$75,000; 100 percent LTV subordinated financing is available; four percent fixed rate, five-year balloon, amortization to match the bank; three-day approval based on bank write up.

## WEST CENTRAL INITIATIVE BUSINESS AND INDUSTRY LOAN FUND

The Business and Industry Loan Fund is used for loans from \$20,000 to \$300,000. Most of the loans in this fund are given to manufacturing businesses. WCI receives funds from several different sources for this loan program, and they all have different qualifying criteria for projects, businesses, startups and some retail businesses.

## FINANCING (CONTINUED)

### WEST CENTRAL INITIATIVE COMMUNITY-BASED COMPONENT FUNDS

A number of Clay County communities offer their own community-based revolving loan funds through the West Central Initiative. They include Barnesville, Hawley and Moorhead; for more information on eligibility and funding, please contact our office.

Clay County also operates the Clay County Loan Fund to assist businesses that demonstrate a financing gap and most likely would not succeed without the fund's support. Specific use of loan funds could include machinery or equipment, real estate, working capital, inventory and related expenses and professional fees. The maximum loan amount is \$20,000 or ten percent of the net assets of the fund, whichever is greater, and can not surpass 50 percent of the total project cost.

### WEST CENTRAL INITIATIVE SMALL ENTERPRISE LOAN FUND (SELF)

SELF provides loans from \$1,000 to \$50,000, and includes smaller loans to businesses in the manufacturing or service sectors. A small number of loans are made to retail businesses that do not compete with others in their immediate trade area.

### EMERGING ENTREPRENEUR LOAN PROGRAM

DEED provides ELP funding to certified nonprofit partners to make loans to Minnesota businesses that are majority-owned and operated by minorities, low-income persons, women, veterans and/or persons with disabilities. Businesses must apply directly with a certified lender, and each nonprofit lender determines the specific interest rate (not to exceed prime plus four percent).

The state's share of an ELP loan can range from a minimum of \$5,000 to a maximum of \$150,000 per project with state funds matched at least 1:1 by new private financing. Beginning microenterprises, including retail businesses, may apply for \$5,000 to \$35,000 throughout the state and \$5,000 to \$50,000 in low-income areas without private matching funds.

*Please note: While the information provided reflects a majority of the incentives and programs available, it does not list every program and incentive available in North Dakota and Minnesota. For a complete list of programs and incentives, including community-specific programs and incentives, please contact the GFMEDC at (701) 364-1900.*

## ITEMS AND INFO THAT WILL SPEED UP THE PROCESS:

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## NOTES:

## REGIONAL RESOURCE PARTNERS

The GFMEDC is proud to partner with these local institutions that also provide resources and services for those looking to grow or expand their businesses.

### FARGO SBDC

The Fargo SBDC, in collaboration with its resource partners, provides assistance to entrepreneurs in Cass, Trail and Steele counties

NDSU Research and Technology Park  
1854 NDSU Research Circle N. Suite #7  
Fargo, ND 58102  
P: 701-499-5273  
[www.ndsbdc.org](http://www.ndsbdc.org)

### WEST CENTRAL MN SBDC at CONCORDIA COLLEGE

Physical Address: Room 220, Grant Center, 1310 8th Street South, Moorhead, MN 56562  
Mailing Address: 901 8th Street South, Moorhead, MN 56562  
P: 218-299-3037  
[www.offuttschoolofbusiness.org/sbdc](http://www.offuttschoolofbusiness.org/sbdc)

### FARGO SCORE

Free business mentoring services

657 2nd Avenue North, Room 360, Fargo, ND 58108  
P: 701-239-5677  
<https://fargo.score.org>



**Mission:**

The Greater Fargo Moorhead Economic Development Corporation (GFMEDC) is a catalyst for economic growth and prosperity. Using a comprehensive approach to economic development, the GFMEDC accelerates job and wealth creation in Cass County, ND and Clay County, Minn.

**Vision:**

The GFMEDC will:

Lead the development of a robust economy where people and businesses thrive

Strategically pursue job creation and business attraction

Work with K-12, higher education and industry to ensure a strong talent pipeline

Support a vibrant entrepreneurial ecosystem

Create collaboration between public and private sectors

**51 Broadway Suite 500  
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