

2021



# Activity Report Executive Summary

GROWTH INITIATIVE FUND (GIF)

## 2021 Loan Activity

2021 Approvals By City	GIF Approved	Number of Approvals	Estimated Capital Expenditures	New Full-Time Jobs	Utilized Square Feet	BND Matching Grants
<b>Fargo</b>	\$1,255,000	15	\$58,680,000	212	355,300	\$2,207,971
<b>West Fargo</b>	\$867,000	4	\$35,425,000	247	427,300	\$1,617,036
<b>Horace</b>	\$411,000	3	\$13,927,500	48	99,410	\$754,963
<b>Total</b>	<b>\$2,533,000</b>	<b>22</b>	<b>\$108,032,500</b>	<b>507</b>	<b>882,010</b>	<b>\$4,579,970</b>

The purpose of Growth Initiative Fund, Inc. (GIF) shall be to promote economic development in Cass County, North Dakota. The GIF shall exist to create and manage financial programs to grow and diversify the economy in Cass County.

The GIF Board consists of seven directors, and each is appointed by specific entities, with GFMEDC making four appointments and Cass County, City of Fargo and City of West Fargo each making one appointment.

## 2021 Board of Directors

GREG MASTRUD, CHAIR  
 CHAD SAPA, VICE CHAIR  
 SHELLY KEGLEY, SECRETARY  
 F. JOHN WILLIAMS, TREASURER  
 MICHELLE SCHUMACHER  
 BERNIE SINER  
 JOSH TEIGEN

### CHIEF ADMINISTRATIVE OFFICER

JOE RASO, PRESIDENT  
 GREATER FARGO MOORHEAD ECONOMIC  
 DEVELOPMENT CORPORATION (GFMEDC)

### GIF ADMINISTRATOR

JOHN MACHACEK  
 GFMEDC

The business activity of GIF is managed and administered by the Greater Fargo Moorhead Economic Development Corporation (GFMEDC). The GIF is a separate non-profit (structured as a Type 1 Supporting Organization of GFMEDC) and the organizational membership is composed of those persons who are at-large directors, agency directors, and community directors of GFMEDC.



GFMEDC  
 51 Broadway Suite 500  
 Fargo, ND 58102

# 2021 Activity Report



## 2021 Funding Activity

**PACE & Flex PACE Programs** - The intent of the PACE Program is participation with BND and a lead lender to buy down the interest rate on loans to new or expanding primary-sector businesses in the County. GIF shall act as the “community” as provided in the North Dakota Century Code and administer the programs in accordance with and the rules and regulations of the Bank of North Dakota (BND). PACE will have certain capital and/or job requirements, while Flex PACE does not have specific job requirements. All but one of the 2021 approvals were associated with PACE & Flex PACE.

**Early Ventures Microloan Program** - The program addresses financing challenges of early-stage primary-sector entrepreneurs in Cass County, to help startups progress to their next stages of revenue and access other funding. There was one microloan approval in 2021.

**2021 Grant Activity** - Along with a consortium of other area lenders, the GIF committed \$30,000 over three years (2019-2021) to assist with the creation of an additional Small Business Development Center consultant. The third \$10,000 payment was paid in 2021.

## All-time Historical Loan Activity - By City

All Funded Loan Activity By City Through 2021	# Loans	GIF Loan Amounts	BND Matching Grants	New Full-Time Jobs	Square Feet Utilized	Estimated Capital Investment
Fargo	181	\$11,599,033	\$19,015,000	5,171	3,447,000	\$376,032,000
West Fargo	57	\$3,253,793	\$5,796,000	864	1,328,000	\$141,552,000
Casselton	11	\$734,542	\$1,399,000	77	170,000	\$21,043,000
Horace	6	\$623,885	\$1,192,000	80	94,000	\$18,610,000
Mapleton	4	\$404,907	\$859,000	127	184,000	\$19,021,000
Enderlin	1	\$5,600	\$11,000	4	6,000	\$745,000
Kindred	1	\$35,667	\$87,000	3	3,000	\$343,000
<b>Total</b>	<b>261</b>	<b>\$16,657,427</b>	<b>\$28,359,000</b>	<b>6,326</b>	<b>5,232,000</b>	<b>\$577,346,000</b>