

FOCUSED ON BUSINESS

Q2 2018

Business Spotlight - Rapids Process Equipment

IEDC began working with Brent Roering, owner of Rapids Process Equipment in September 2001. At that time, the company was fairly new and Brent was already thinking ahead to expansion opportunities. In 2004, IEDC consultant Mike Andrews helped Brent expand into the Cohasset Industrial Park and IEDC's Rick Utech assisted with obtaining JOBZ for the property. In the following years, four other IEDC employees worked with Brent. In 2017, Brent again came to IEDC, this time to Shannon Benolken, for assistance. After 18 years, Brent was ready to sell his business.

Shannon worked with Brent and Rob Adair - a Rapids Process Equipment employee - on the transition. Rob said, "Shannon helped me with the whole process: Business plan, projections, loan package, and emotional distress! Working with IEDC and Shannon was an excellent experience. Their knowledge, experience and services were extremely valuable to the purchase process."

Thanks to Tamara Lowney, APEX (IEDC's regional partner), who learned of Brent's desire to sell and connected him with Shannon. Economic Development is a team sport!



Rob Adair, Owner
Rapids Process Equipment

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Quick Snippets

- **Lenders Luncheon** - IEDC hosted its annual event for area lenders on May 1st. Shannon Benolken moderated the event which featured presentations from Minnesota Business Finance Corporation, Entrepreneur Fund, Northland Foundation, Great River Energy, Arrowhead Regional, Development Commission, and Leech Lake Financial Services. Eighteen individual bankers from seven lending institutions learned about alternative funding resources available to assist their small business clients.
- **IEDC Annual Meeting** - The 2018 Annual Meeting featured keynote speaker Diane Wells from the Minnesota Office Of Broadband Development. IEDC has been actively involved in the Broadband expansion projects that will help approximately 2600 households, businesses and community institutions in rural Itasca County gain access to high speed connectivity. Aaron Saude from Bigfork Valley Hospital, Aaron Brown from MinnesotaBrown.com, Matt Grose from ISD #317 and #319, and Dr. Jerrad Bergren from Bergren Family Chiropractic each spoke about the importance of broadband in the rural areas and how it has personally benefited them and their business/institution. Shannon Benolken wrapped up the event with several local success stories highlighting businesses that have received assistance through the Small Business Development Center.
- **MN Power Substation** - IEDC closed on the sale of 2.5 acres of land to MN Power on June 7th. The land, located at the former Ainsworth site, will be used for a new substation. The project should be completed by year end.



Lenders Luncheon Presenters: Bob Palmquist, Michael Colclough, Steve Peterson, Terry Stein, Shannon Benolken, Rob Aitken, and Jeff Borling



IEDC's Annual Meeting
Diane Wells and Mark Zimmerman

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- **2018 Profit Mastery in Grand Rapids** - Shannon and Curt Walczak held another Profit Mastery session in Grand Rapids on April 24th and 25th. There were eight individuals representing 6 businesses present. Thanks to the Entrepreneur Fund and Northland Foundation for sponsoring the event and to Woodland Bank and Grand Rapids State Bank for individual scholarships. Looking forward, Shannon wrote a Portable Assistance grant which, if approved, will provide funding to bring Profit Mastery to International Falls, Ely, the Quad Cities, Bigfork and Grand Marais in the fall.
- **Presentation at Regional Meeting of Aging Network Providers** - Shannon presented on "Workforce Woes" to a group of nonprofit personnel serving the aging community in the Arrowhead Region. The nonprofit sector has experienced difficulties in attracting and retaining qualified employees. Shannon addressed the current unemployment statistics and encouraged the group to think out-of-the-box concerning both attracting new and finding ways to retain current employees.
- **Entrepreneur Fund** - Mike Korte, a Grand Rapids native, has returned to the area and is employed by the Entrepreneur Fund as its Business Loan Officer for the area. He is located in the IEDC building. We're glad to have you here Mike!



We are so proud of our Shannon that we just had to share this! She has been working hard at hiking the whole Superior Hiking Trail and she has completed that goal!

Check this out:
www.duluth.com/tackling-the-trail



IEDC...focused on business

Small Business Development Center (SBDC) Updates



2018 YTD SBDC Update:

- Consulted with 90 unique clients
- Spent 596 consulting hours with those clients for an average of 6.6 hours per client
- Assisted 7 clients in starting a new business
- Recorded capital investment of over \$1.8 million YTD
- Helped clients create or maintain 69 jobs in the Itasca Area!

Don't forget your Q2 withholding returns!

To remove your name from our mailing list, please [click here](#).

Questions or comments? E-mail us at info@itascadv.org or call 218.326.9411