

FOCUS ON BUSINESS

Itasca Economic Development Corporation Newsletter

Q2 2019

President's Perspective...

Outreach and communication continued to be my greatest priorities in the second quarter. I've had many meetings and events that helped to build relationships and have also provided fruitful outcomes, including leads to pursue. Through those conversations I've discovered another challenge: presenting a message that resonates with you. That message must have value, and value, for many of our clients, is tied directly to need.

That "need" can appear at any time, so it is pertinent that we are out there sharing our message, our services, and our outcomes on a regular and consistent basis. In addition, we need to be listening to our communities and clients to ensure we are aligning our services with their needs and our mission with their values. We must build a platform of trust and partnership to help us not just reach out goals, but exceed them.

I am confident that we are on the path to creating a stronger connection in our community and only through consistent engagement will we achieve our goals. That being said, we understand that your time is valuable and truly appreciate the opportunity to sit down with you to share our message and learn more about you and your organization. Thank you very much for your time, your partnership, and your insights to our organization and community.

Tamara Lowney - President



IEDC Staff:
Teri Heikkila, Tamara Lowney and Shannon Benolken

In This Issue

- President's Perspective
- Lenders Luncheon
- SBDC News
- New Faces
- Our Partners
- Ongoing Projects

You can have brilliant ideas, but if you can't get them across, your ideas won't get you anywhere.

-Lee Iacocca



Lunch and Learn Presenters: Stephen Peterson, Entrepreneur Fund; Alex Bastian, Northland Foundation; Jeff Borling, Great River Energy; Bob Palmquist, Northspan; Arlette Abrahamson, MN PTAC; Shannon Benolken, IEDC

2019 Lenders Luncheon

Partnering with area lenders to assist local businesses with their financial needs is one facet of the work done at IEDC through the Small Business Development Center. However, so often a new or existing business lacks the equity necessary for a loan. That's where gap lenders come in. Each year, Shannon hosts a luncheon for local lenders and brings in a team of "gap lenders" to provide information on their programs and how they can assist with loan packaging for the lender's clients.

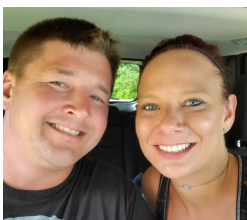
The 2019 Lender's Lunch and Learn was attended by sixteen area lenders from six financial institutions.



2019 YTD SBDC Update:

- Consulted with 99 unique clients
- Spent 583 consulting hours with those clients for an average of 5.8 hours per client
- Assisted 4 client in starting a new business
- Recorded capital investment of over \$4.8 million
- Helped clients create or maintain 71 jobs in the Itasca Area!

Client Focus: Terrene Development, LLC



In the fall of 2018, we began thinking about starting our own business, Terrene Development, LLC, a commercial construction company with experience in foundations, slabs on grade, and sidewalks. Early on, it was recommended that we reach out to Shannon Benolken at the IEDC office in Grand Rapids. We met with her often and spoke with her over the phone regularly for the next six months. Without Shannon's knowledge and assertive-

ness, we would have had many struggles and hit many more obstacles. It wasn't easy, however with her help, it definitely worked out the way we intended. In the summer of 2019, we were up and running very successfully! It was our privilege doing business with Shannon, and it will be our pleasure to continue working with her. Thank you IEDC and Shannon Benolken for helping build our business and community!

A New Quarter, New Faces!

The second quarter of 2019 brought three new faces to IEDC:

Matt Shermoen returned to the Northland as a Business Developer for APEX. Matt steps into the position formerly held by Tamara Lowney. He comes with a solid economic development background and knowledge of the Itasca Area.

Sarah Carling also recently returned to the Northland and is employed by CEDA (Community and Economic Development Associates) headquartered in Chatfield Minnesota. Sarah has specific projects that have been identified as needs in Itasca County and she will be reporting on them to IEDC and the County Commissioners.

Seth Anderson joined IEDC as an intern from Itasca Community College. His enthusiasm and willingness to learn make him a great addition to our team.

APEX



The 5th year of the Select USA conference in Washington DC proved to be yet again a crucial forum for regional economic development. Nowhere else will you find hundreds of foreign investors and government representatives from 79 diverse nations looking to build ties and invest in every corner of the United States. Once again organized by the State of Minnesota's trade office, APEX participated and developed even closer connections with international site selectors among others.

Duluth hosted the 2019 Economic Development Association of Minnesota (EDAM) conference in mid-June at the DECC. APEX CEO, Brian Hanson, helped kickoff the event by moderating a panel of regional brewers. Brian gave a good plug for the tasting room at Klockow Brewing and the soon to open Rapids Brewing.

The APEX team also participated in two other panels which both highlighted opportunities in Itasca County. "Virtual Reality for Economic Development" featured the Boswell Energy Center and "The NORTHFORCE Effect", was an in-depth discussion on the regional efforts to retain and attract workforce. Contact Matt Shermoen, APEX Business Developer, at matt@apexgetsbusiness.com

CEDA



Sarah Carling with Community Economic Development Associates (CEDA) has hit the ground running in her first 60 days working with Itasca Economic Development Corporation (IEDC). Sarah and IEDC President, Tamara Lowney, have been able to meet with the mayors and supervisors of eight (8) Itasca County communities: Keewatin, Nashwauk, Marble, Coleraine, Bovey, Deer River, Marcell Township, and Bigfork. The meetings have been very informative and will allow CEDA to continue building important relationships while assisting and identifying community and economic development opportunities. Ultimately, Sarah will utilize the information gathered to guide communities through the process of actualizing prioritized projects.

"As someone who has spent a significant amount of time in the County since I was a child, I am grateful for the opportunity to work alongside talented organizations and individuals to make the communities here even better places to live, work and do business!" said Sarah.

Sarah is eager to assist the rural communities of Itasca County with identifying projects, assisting with resource recruitment and helping Itasca County flourish. In addition to her work within the communities, Sarah spends time during the week visiting Itasca County businesses. If community members or business owners have an idea or would like to meet Sarah, she is available to set appointments. Sarah can be reached by email at: sarah.carling@cedausa.com

Entrepreneur Fund



Did you know:... An SBA Microloan consists of a loan of up to \$50k with a 6 year term that can be used for a number of different purposes for entrepreneurs. With a loan of this size also comes the ability to access Technical Assistance or TA, to help these entrepreneurs with a variety of services that are crucial for their business. This may include help with QuickBooks, website development, marketing, etc. There are 8 microloan lenders within the State of MN and, for the fiscal year that recently closed, The Entrepreneur Fund closed over 63% of these loans for entrepreneurs in our area. This is an astonishing number that we are very proud of as we love helping to make dreams a reality. If you're interested in learning more about this or any of our other programs, please email Mike Korte at mikek@entrepreneurfund.org or call 507-722-8247.

Project Highlights

It's hard to believe that we are headed full speed into the second half of 2019. My first six months in this role definitely feel like a sprint, but I know there are many projects that will have long term impacts on our organization and mission. Thanks to our team, we are on track to have a successful year both in supporting our local businesses as well as in special projects. Here are couple of highlights:

Federal EDA Grant:

In July we received notice that our Federal EDA Grant has been awarded! This is very exciting news that culminates more than a year of research and meetings to provide a 100+ page application. We truly appreciate the efforts of our partners at ARDC, Northspan and APEX to get this project to the finish line.

We hosted our kick-off meeting this month and will be starting this project immediately. Expect more details and updates in the months ahead.

Strategic Planning:

Early this year, IEDC started the process for a new Strategic Plan. Praxis, lead by Mark Schill, used focus groups throughout Itasca County to gain insights from our partners, area leaders and community members to help shape the narrative. That information shaped sessions with the IEDC Board to ensure the strategic vision of our organization including both internal and external perspectives.

We received a draft of the plan in June and will be providing a full report in August. I am excited to share the results!



IEDC staff and board members at strategic planning session

Website

The new IEDC Website will be released soon, showcasing our organization, our funding partners, as well as our community. There is a section dedicated to highlighting specific properties in Itasca County as well as an interactive map to help you see details like Opportunity Zones and Taconite Relief Area. We bolster our new site to meet the needs of both local and external clients.

Upcoming Events

2018 Annual Report

Contact Teri at
theikkila@itascadv.org
if you would like a copy!

New website kickoff

Watch for it early in August.

IEDC Annual Meeting

To be held September 19th.
More information coming
soon so save the date!

4th Annual Social Media Summit for Business

Mark your calendars for
September 26th. We will
keep you posted!

Profit Mastery

A great resource for your
business clients, this ses-
sion will be help October 29
and 30. Contact us for more
information.

Itasca Economic Development
Corporation

12 NW 3rd Street
Grand Rapids, MN 55744

(218)326-9411