

## **KASSON EDA REGULAR MEETING**

**Tuesday, March 5<sup>th</sup>, 2019**

**12:00 noon**

**MEETING WILL BE HELD AT KASSON CITY HALL**

**12:00 noon    Call Meeting to Order**

- I.    Approve Minutes of the Previous Meeting**
- II.   Coordinator Report**
  - a.   Community Roadside Landscape Partnership Program**
  - b.   Housing Study Recap**
  - c.   Other**
- III.   Election of Secretary**
- IV.   Dodge County Expo**
- V.    MN Tax Credit Contribution Fund for Affordable Housing – [Letter of Support](#)**
- VI.   City Logo**
- VII.   Kasson Konnections Agenda**
- VIII.   Other Business**
  - a.   Journey to Growth – Venture SE MN Diversification Loan Fund**
  - b.   RAEDI Presentation**
- IX.   Items for April EDA Meeting**
- X.    Adjourn**

**Next meeting will be held on Tuesday, April 2<sup>nd</sup>, 2019**

# MINUTES OF KASSON ECONOMIC DEVELOPMENT AUTHORITY MEETING

Tuesday, February 5<sup>th</sup>, 2019

Pursuant to do call and notice thereof, a regular meeting of the Kasson EDA was held City Hall this 5<sup>th</sup> Day of February, 2019 at 12:00 noon.

The following members were present: Mayor Chris McKern, Michael Peterson, Dan Eggler, Tom Monson, Janice Borgstrom-Durst, and Liza Larsen.

Absent: Richard Wegner

The following staff members were present: Theresa Coleman, City Administrator and Stephanie Lawson, EDA Coordinator

**CALL TO ORDER:** EDA President Eggler called the meeting to order at 12:00 p.m.

**MINUTES OF THE PREVIOUS MEETING:** Eggler asked if any additions or corrections were needed for the minutes from last month's regular meeting. Motion to Approve the Minutes as submitted was made by Monson, second by Borgstrom-Durst. Unanimously approved.

## **COORDINATOR'S REPORT:**

### **a) Minnesota Main Street & Blandin Follow-Up:**

**a. Minnesota Main Street – Network Community Program:** Lawson notified the board that she had reached out to the Preservation Alliance of Minnesota after January's meeting after the board requested additional information. Lawson noted that the Alliance indicated the time commitment, which was a concern, is minimal and largely dependent on how much time the community wants to commit. Further noting that the only obligations are completing two program activities and the annual reporting requirements.

**b. Blandin Foundation:** Lawson updated the board on her discussions with a contact at the Blandin Foundation based on the interest in rehabbing the center pod of the 1918 school building as previously presented at January's meeting; noting that Blandin grants don't focus on infrastructure projects. Blandin did note however, that if there is a leadership cohort that would like to utilize their funding for such project that they could chose to do so (this also goes for the youth leadership).

**b) SCDP Grant Application:** Lawson notified the board that the SCDP pre-application came back as 'Marginally Competitive' and because of this the decision was made to proceed with the final application, omitting the request for commercial funding as the greater need was in owner occupied residential. Lawson reassured the group that commercial projects would still receive funding as reallocated MIF funds would still be able to be utilized for these projects.

c) **Other:** None

**ELECTION OF OFFICERS:** Chairman Egger opened the floor for nominations for EDA Chair. Egger nominated himself for reappointment. With no other discussion a motion was made by Mayor McKern to reappoint Egger as Chair, second by Borgstrom-Durst. Unanimously approved.

The floor was opened for nominations for Vice Chair. Peterson nominated himself for reappointment. With no other discussion a motion was made by Mayor McKern to reappoint Peterson as Vice Chair, second by Monson. Unanimously approved.

Appointment of Treasurer and Secretary will be discussed at the March meeting after further research is done on how the nominations have worked in previous years.

**2019 PRIORITIES:** Lawson requested board input on 2019 Priorities. Beyond working through the recently adopted comprehensive plan and long-term capital planning ideas the board felt that the following were also important to focus on:

- Policy & Procedure Manual Updates
- Program Promotion
- Project Maximization
- Housing

**KASSON CONNECTIONS AGENDA:** Lawson asked the board for their thoughts on potential Konnections agenda topics. Mayor McKern recommended that we ask attendees what other assistance may be beneficial to them.

**OTHER BUSINESS:** None

**ITEMS FOR FEBRUARY EDA AGENDA:** Appointment of Secretary, Housing Study Summary on Eastern Submarket

**ADJOURNED:** Motion to adjourn was made by Peterson, second by Larsen. Unanimously approved. Meeting adjourned at 12:20 pm.

Next Meeting will be held on Tuesday, March 5<sup>th</sup>, 2019 at Kasson City Hall.

Minutes Submitted By: \_\_\_\_\_  
Stephanie Lawson, EDA Coordinator

Attested By: \_\_\_\_\_  
Linda Rappe, City Clerk

# **ECONOMIC DEVELOPMENT AUTHORITY COORDINATOR'S REPORT**

Stephanie Lawson  
February 5, 2019 - March 5, 2019

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## **Business Retention Visits & Meetings**

1. Maxfield Research & Consulting
2. Dodge County Comprehensive Plan Public Information Meeting
3. TH57 Citizens Advisory Committee
4. Legacy Storage
5. Kasson Konnections
6. Three Rivers Community Action

## **Kasson Konnections**

The second Kasson Konnections was successfully held on February 7th with conversation focusing on housing needs. Discussion was also had on how to educate current residents on the different types of housing should a project come to fruition.

## **Community Roadside Landscape Partnership Program**

The kick-off meeting was rescheduled to Thursday, February 28th. Details on the meeting will be provided to the board on the 7th.

## **Policy & Procedures Manual - Revolving Loan Fund Guidelines - No New Updates**

A number of revisions are in the process of being made, but further review of the Revolving Loan Fund Guidelines is required.

## **SCDP Grant Application - No New Updates**

After the pre-application came back as 'Marginally Competitive' discussion was had with SEMMCHRA and the decision was made to proceed with the final application, omitting the request for commercial funding as the greater need was in owner occupied residential.

\*Reallocated MIF funds will still be able to be utilized for commercial projects.

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## **Comprehensive Housing Needs Analysis Recap - Eastern Submarket**

A housing study recap for the eastern submarket was created. This recap should be considered a DRAFT as Maxfield is still working to make final revisions. A final “recap” can be provided, once the Final study is adopted by the County, upon request.

### **Other Notes**

#### **Potential Townhome/Apartment Developments - No New Updates**

Currently working with developers to determine feasibility on two potential developments. Further details are not to be disclosed at this time.

#### **Infill Lot Developments - No New Updates**

Currently working with developers to identify possible infill lots around town that may allow for the development of more affordable housing options. Property information has been provided and developer will be in touch after wrapping up a few projects in other area communities.

# Comprehensive Housing Needs Analysis Recap

## Dodge County Eastern Submarket

Eastern Submarket Area Defined	
City	Township
Kasson	Canisteo
Mantorville	Mantorville
	Milton
	Vernon

### Demographic Analysis

#### Population

- The most significant population growth in Dodge County occurred in the Eastern Submarket, growing by 50% between 1990 and 2010, adding nearly 3,700 people.

#### Population and Household Estimates and Projections

- In 2018, the population of Dodge County was estimated at 21,000. Over half of the population was within the Eastern Submarket (12,000).
- There were 7,825 households in Dodge County in 2018. Similar to population trends, over half of the households in the county were located in the Eastern Submarket (4,350).
- Between 2010 and 2020, the Dodge County population is expected to grow by 7.4% (+1,483). Growth in the county is forecast to be led by the Eastern Submarket, which is predicted to increase population by 10.9% (+1,213).
- Changes in households are expected to mirror population changes through 2020. The Eastern Submarket is expected to add 438 households (+10.9%), the largest again among the Submarkets in Dodge County.
- The Eastern Submarket is forecast to continue to experience a similar growth rate through 2030. The population is projected to increase by 10.7% (+1,280) and households in the Submarket are forecast to grow by 12.2% (+530).

#### Age Distribution Trends

- In the Eastern Submarket, the largest growth is expected to be in the 65 to 74 year age cohort (+52.5%) and the 75 to 84 age cohort (+54.8%).

## Household Income by Age of Householder

- The median income in the Eastern Submarket was \$80,962 in 2018, increasing to \$87,885 in 2023.
- The highest earners in the Eastern Submarket (those ages 35 to 44) have a median income of \$96,290 in 2018 and \$105,673 in 2023.
- The median income in the Eastern Submarket was the highest reported among the Dodge County Submarkets in 2018, also reporting a median income higher than that of the State of Minnesota.

## Recommendations and Conclusions

### For-Sale Single-Family

In the last four years, 210 single-family homes have been permitted in the East submarket, resulting in an average of 53 homes per year. There are 99 existing and pending lots in the Submarket; based on an average of 53 new homes per year, this supply will be absorbed in approximately two years.

The lot supply benchmark for growing communities is a three to five-year supply, which ensures adequate consumer choice without excessively prolonging developer-carrying costs. With the current lot supply meeting demand for less than five years new platted lots may be needed to accommodate product type preference.

Many of the single-family construction projects in Dodge County are targeting entry-level (\$200,000-\$260,000) home buyers as they prefer new construction as opposed to renovating an out dated existing home.

Although entry-level home buyers are seeking new construction, the development of additional move-up homes may still create openings in newer existing homes that may also satisfy the needs of entry-level buyers. Developing a more robust supply of move-up and executive level homes also provides the opportunity for households to move within the County as opposed to leaving for another area with a more diverse housing stock.

### For-Sale Multifamily

Given the aging of the population and high growth rate in 55+ population, Dodge County may benefit from a more diversified housing stock. Demand was calculated for 71 new multifamily for-sale units in the Eastern Submarket through 2025. These attached units could be developed as twin homes, detached townhomes or villas, townhomes/row homes, or any combination. Because the main target market is empty-nesters and young seniors, the majority of townhomes should be one-level. Or at least have a master suite on the main level if a unit is two-stories.

For-Sale Demand 2018 - 2025	
Single-Family	306
Multifamily	71
<b>Total For-Sale</b>	<b>377</b>

## General Occupancy Rental Housing

Maxfield Research and Consulting calculated demand for 189 general-occupancy rental units in the Eastern Submarket through 2025, recommending variety of rental housing product types to meet the demand. Due to the age and positioning of most of the existing rental supply, a significant portion of units are priced at or below guidelines for affordable housing, which indirectly satisfies demand from households that income-qualify for financially assisted housing. However, the renter base, particularly those relocated from a larger city such as Rochester, is seeking newer rental properties with additional and updated amenities that are not offered in older developments.

Rental Demand 2018 - 2025	
Market Rate	113
Affordable	46
Subsidized	30
<b>Total Rental</b>	<b>189</b>

## Senior Housing

Due to the aging population, demand for senior housing products will continue to grow as more seniors desire to, or need to, move from their larger single-family homes.

Development of additional senior housing is recommended in order to provide housing opportunity to these aging residents in their stages of later life. The development of additional senior housing serves a two-fold purpose in meeting the housing needs in the Submarket and County: older adult and senior residents are able to relocate to new age-restricted housing within the County, and existing homes and rental units that were occupied by seniors become available to other new households.

Senior Housing Demand 2018 - 2025	
Subsidized	0
Affordable	70
MR Owner	48
MR Rental	112
Congregate	85
Assisted Living	5
Memory Care	29
<b>Total Senior</b>	<b>349</b>





**The 21st Annual  
Dodge County Expo**  
Presented by the Dodge County Chambers of Commerce  
**Saturday, March 30, 2019**  
8am-2pm, Triton High School

February 18, 2019

Dodge County Business Owners & Chamber members:

The Expo Committee invites your business/organization to join us once in presenting the 21st Annual Dodge County Home and Business Expo on Saturday, March 30, 2019, at Triton High School in Dodge Center from 8 a.m. to 2 p.m. In addition to the usual entertainment, we are planning activities to attract more families to the Expo. We plan these events to bring a steady crowd, keep the traffic flowing — to bring more people to your booth.

If you would like to participate this year, please complete the accompanying reservation form and send it, along with your check payable to the Dodge County Expo, to P.O. Box 743, Dodge Center, MN 55927. This will secure your booth space. Registration is now open to all Dodge County businesses and members of local chambers of commerce.

The final registration deadline is March 1, 2019, after that there is a \$25 late fee.

The school district asks that everyone keep these in mind when planning your Expo booth:

- No liquids or foods that melt are to be served in the gym areas;
- No excessive use of school district resources such as utilities and supplies;
- No propping open of doors;
- No changes to the buildings structure or grounds without prior school district approval;
- No animals without prior approval. Dogs must remain at assigned booths. They are not allowed in areas where food is served.
- All exhibits must be family oriented/themed.

**Set up will be from 6 to 9 Friday evening**, March 29, *(do not come early, booths will not be ready)* and after 6 a.m. on Saturday morning. An “Exhibitors Only” hospitality area will be open on Saturday.

**An email** will be sent in March to all registrants with complete details on booth set up, booth assignments, a schedule of events, hospitality area and other information about the Expo.

Please join us for the 2019 Expo. Feel free to contact committee members below if you have any questions.

**Dodge County Expo Committee**

DODGE CENTER  
Gerry Fahning 374-6342  
Larry Dobson 220-5689  
Melanie Dobson  
(507) 227-1143  
Kristy Faber 418-7550

KASSON  
Bill Kase  
507-951-7206  
Kelly Vincelette  
635-6325

HAYFIELD  
Tom Monahan  
477-3492

WEST CONCORD  
Dan Rabe  
527-2236

CLAREMONT  
Romell Matejcek  
507-456-4828

MANTORVILLE  
Bob Soland  
507-421-3393  
Lynnette Nash  
635-5814

*The Dodge County Expo was established in 1998 and is hosted by the Dodge Center Chamber of Commerce.*

# The 21st Annual **Dodge County Expo**

**Saturday, March 30, 2019, 8am-2pm**

**Triton High School, Dodge Center**

**Dodge County** commercial businesses, service organizations, non-profits, private vendors, crafters, etc. are welcome to participate.

For \$125 (\$75 non-profit) you will be provided with an 8 x 10 booth, table, two chairs and publicity on the event. A single plug-in electrical outlet is an additional \$10. *All vendors requiring electricity will be located around the perimeter of the exhibit halls.*

**There will be a \$25/booth late fee for registration after March 1.**

A limited number of booths are available.

### **Set up:**

6-9 p.m. on Friday, March 29. (Do not come early, booths will not be set up.)

Doors will also be open for set up by 6 a.m. on Saturday, March 30.

## **EXPO ADMISSION IS FREE TO THE PUBLIC**

Please fill out the following information  
and send with your check for \$75 or \$125 (plus \$10 for electricity) to:

Dodge County Expo  
PO Box 743  
Dodge Center, MN 55927

***Please make sure that the people representing your business at the Expo are given the information we send out to you. It makes everything run more smoothly when as many questions as possible are answered in advance of the event.***

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\_\_\_ Yes, please sign me up for \_\_\_ booth(s) at \$125 each (non-refundable)

\_\_\_ Yes, please sign me up for \_\_\_ booth(s) at \$75 each, for non-profit (non-refundable)

\_\_\_ Yes, I will need electricity \$10 \_\_\_ Yes, I need wireless internet access. Total amount enclosed \_\_\_\_\_

Please make checks payable to: Dodge County Business Expo

Business/Organization: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_ 2nd email: \_\_\_\_\_

*(You may include additional email addresses of others you would like to have kept informed - please print clearly.)*

Description of Business/Organization: \_\_\_\_\_

Requests for location \_\_\_\_\_

*(If you want to be beside another exhibitor, put the name here)*

Contact Larry at 507-220-5689 or Melanie Dobson at 507-227-1143 or Bill Kase at 507-951-7206  
for more information.

***The Dodge County Expo was established in 1998 and is hosted by the Dodge Center Chamber of Commerce.***

# Minnesota Tax Credit Contribution Fund for Affordable Housing



An innovative new tool that encourages local businesses and neighbors to invest in their community by creating housing opportunities.

## WHY

The private market is not supplying housing that is affordable to working people in Minnesota. A public private partnership is the best way to ensure an adequate supply of housing. The Minnesota Tax Credit Contribution Fund incentivizes private investment and promotes community and economic development.

## WHAT

Since its inception in 2011, North Dakota's Housing Incentive Fund (HIF) has leveraged roughly \$5 for every \$1 invested, creating more than 2,500 units across the state. Modeled after North Dakota's HIF, the Minnesota Tax Credit Contribution Fund for Affordable Housing will encourage local businesses and neighbors to invest in their community.

The program is capitalized by contributions from taxpayers that have state tax liabilities. Participating taxpayers receive credit against their state tax liability in exchange for their contribution to a specific development or the general loan pool. The program relies on taxpayer support to provide low-cost financing to developers of affordable housing.

## A proven model, simple and effective

**Commonwealth Development Vice President Erin Anderson** works in Minnesota and North Dakota to create affordable housing. She has utilized North Dakota's Housing Incentive Fund to build 60 units in two communities, providing affordable housing for working families and seniors. "It was a simple process with a major impact," Anderson says. "The Fund attracted essential investments by local financial institutions who saw the need for additional housing and wanted to invest in the Fund to fill funding gaps and advance needed projects. Minnesota would absolutely benefit from this proven, flexible tool."

**Skip Duchesneau, President of D.W. Jones**, which develops affordable housing in 25 communities throughout Greater Minnesota, says: "We need straightforward, effective tools - like the Minnesota Tax Credit Contribution Fund - that allow local businesses to partner with developers to meet pressing local needs for affordable, workforce, and senior housing. This Fund would be an efficient state investment that leverages private, state, and federal resources to positively impact communities across the state."

**Greg Handberg, Senior Vice President at Minneapolis-based developer Artspace**, utilized the North Dakota Housing Incentive Fund to create 34 units of affordable housing in Minot. "The Fund was a simple, effective tool; the contributor got to say that they helped make affordable housing happen in their community, and we were able to close financing gaps to advance the project and get the job done." Becky Carlson St. Clair, Director of Property Development at Artspace, says, "It was a win-win-win scenario - for the developer, the investor, and the community. A program like this in Minnesota could have a significant impact."

## HOW IT WORKS

Eligible applicants apply to the state housing agency for funds. Successful applicants are issued a conditional commitment of funds during which time the applicants solicit contributions. If a project does not solicit the full amount of funds, the state can allocate funds from the general pool.

The funds are provided by the state agency to each project in the form of subordinate forgivable or bona fide soft loans, if requested by the developer for tax purposes. The forgivable loans require no periodic payments and are forgiven in their entirety if the project satisfies the ongoing rent/income restriction requirements.

Contributors receive a dollar-for-dollar certificated state tax credit to be claimed in the same year as the contribution against their state tax liability. If the amount of the credit exceeds the contributing taxpayer's tax liability for the taxable year, the excess may be carried forward to each of the ten succeeding taxable years.

Contributions are made on a project-specific basis or on a general pool basis to be used to fund projects statewide. If a single project receives contributions in excess of its awarded amount, the state housing agency allocates the contribution to another project.

## BENEFITS

**Flexibility:** This program allows for greater flexibility to support different types of projects that serve different needs. As a Minnesota tool, it is more flexible than existing federal resources that fund new development and preservation. Minnesota Housing Finance Agency will still prioritize the types of projects to be awarded during each annual application process. The state could use this tool in conjunction with other programs or award by itself to provide gap financing.

**Simplicity:** The credit does not require syndication; therefore, every dollar invested stays in Minnesota and goes directly to the project.

**Easy to participate:** Any taxpayer with state income, corporate, or insurance premium tax liabilities would be eligible to contribute and receive a credit. Those without state tax liability can still contribute to a development. A contribution does not give the contributor ownership interest in the housing project. The contributor only receives the tax credits in exchange for their contribution. This makes it easier for businesses in need of housing to participate.

**Leverage:** The program makes housing projects feasible by leveraging other private, state and federal resources.

**Good for Greater Minnesota:** The program will work better for Greater Minnesota than existing federal credits or other proposed state credits. Existing federal tax credit programs can be difficult to utilize outside of metropolitan communities.

### Boosts local businesses

» Banks can receive CRA credit; a huge advantage for projects in Greater Minnesota. This model allows banks to donate to projects in areas where they would not purchase federal tax credits.

» Investments in housing pay for themselves by creating jobs and ensuring an adequate supply of homes affordable to working people.

CONTACT: Libby Murphy, MHP Deputy Policy Director  
libby.murphy@mhponline.org, 651-925-5556

## MN Tax Credit Contribution Fund for Affordable Housing Sign-on Letter

Fill out this form to add your name or organization to the letter below, which urges Minnesota lawmakers to support the Minnesota Tax Credit Contribution Fund for Affordable Housing. Learn more about the mechanics and benefits of the Fund here: [bit.ly/MN-TCF](https://bit.ly/MN-TCF)

\*\*\*

Dear [lawmaker],

A proven tool to incentivize private investment and promote community and economic development, we urge you to join us in supporting the Minnesota Tax Credit Contribution Fund for housing, modeled after North Dakota's Housing Incentive Fund (HIF). Since its inception in 2011, North Dakota's HIF has leveraged roughly \$5 for every \$1 invested, creating more than 2,500 units across the state. Minnesota communities of all sizes would benefit from this simple, effective tool.

The program is capitalized by contributions from taxpayers that have state income, corporate, or insurance premium tax liabilities. In exchange for contributions to affordable housing, participating taxpayers receive credit against their state tax liability equal to their contribution to a specific development or to a general loan pool. Participation in the program is simple; the credit is flexible, easy to use statewide, leverages significant private equity, and boosts local businesses.

The Minnesota Tax Credit Contribution Fund is about neighbors helping neighbors to create housing opportunities that help businesses and communities thrive. Please join us in supporting this innovative new tool.

Sincerely,

[Signing individuals and organizations]

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2.15.19

Project description: Action Graphic Design proposes to assist the City of Kasson with the design of a logo that is both dynamic and professional. The process of completing this project is dependent on client feedback and approvals. Action Graphic Design will act in a timely matter to complete any revisions the client requests. Typically a logo project will take approximately 3 - 5 weeks (if feedback from the client is timely).

To see previous logo projects completed by action graphic design go to [www.actiongraphicdesign.com](http://www.actiongraphicdesign.com) and click on Branding Solutions.

**Logo design and stationery design (letterhead, business cards, envelope(s))**

- Design/layout (icon development, text manipulation, file preparation, meetings, revisions) \$1080.00
- The logo will delivered in multiple digital formats for use on different media platforms.
- A brand standard booklet will be delivered outlining proper logo usage for internal/future projects.

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**Total for logo design**

**\$1080.00\***

**\*Total price not to exceed this amount. Unless client requests items outside the scope of this estimate.**

**Terms:** Billing is due in 2 installments. The first 1/2 (of the agreed projects/amount) is due upon signing of the contract. The second 1/2 is due when the project(s) are finalized and the files are delivered to the client.

All graphics and general designs submitted by action graphic design remain property of action graphic design until payment is received in full. At that point, artwork is property of the client.

**How to get started:**

1. Please sign the contract
2. Write a check to action graphic design for half of the amount of the total.
3. Put the contract and the check into an envelope and mail to:

action graphic design  
3728 First Street NW  
Rochester, Minnesota 55901

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Authorized signature of City of Kasson representative

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Date

Thank you! I look forward to working with you on this project!



Jay Highum  
Owner  
action graphic design  
3728 First Street NW  
Rochester, MN 55901

## **Venture SE MN Diversification Loan Fund**

### **OVERVIEW**

- This fund is a result of the economic development initiatives identified in the state funded 2018 SE MN Regional Economic Study
- \$25M evergreen revolving loan fund
- Eleven counties are eligible: Dodge, Fillmore, Freeborn, Goodhue, Houston, Mower, Olmsted, Rice, Steele, Wabasha, and Winona
- Excludes the City of Rochester

### **ELIGIBILITY**

- Agriculture
- Manufacturing
- Technology
- Health Care
- Childcare
- Residential Development
- Political Subdivisions may borrow for:
  - Redevelopment Projects
  - Main Street Commercial Improvements
  - Local Business and Transportation Infrastructure

### **LOAN PROCEEDS CAN BE USED FOR**

- Equipment
- Facility improvements
- Employee housing
- Daycare construction or improvements

### **LOAN TERMS**

- Maximum 10 years
- Competitive interest rate not more than 1% above the published prime rate
- Lesser of 25% of the total project or \$500,000 per project, in partnership with the borrower's participating financial institution.

### **ADMINISTRATION & REVIEW**

- Administered by Journey to Growth
- Experienced loan approval committee will be established
- Annual reporting to DEED Commissioner and economic development legislative committees

### **APPROPRIATION**

- One-time appropriation of \$25M from the State's general fund

### **RETURN ON INVESTMENT PROJECTIONS**

- \$25 million state funding results in \$200 million investment by SE MN businesses
- Results in \$8 of capital investment for every \$1 of state money provided