

2019 ANNUAL REPORT



2020,
VISION
GOING
FORWARD





Brekka Kramer Chair

Vice President/General Manager - Odney

At the turn of a decade, it is quite something to think about how much our community and organization have changed over 10 years. I hope that each of us pauses today to think about Minot in 2010 as a pre-oil boom, pre-flood, pre-growth community – compared to today’s 50,000 population, growing Air Force Base, low unemployment hub for the region. Change is the word I would apply to the past decade – and 2019 in particular.

As Minot Area Development Corporation board chair in 2019 I would like to highlight some of the change that happened within and around MADC, your economic development engine for the region. After 10 years, Stephanie Hoffart transitioned away from the organization in November, having spent the last five years as the president and CEO. We thank her for her endless work on behalf of economic development and wish her the best of luck going forward. The process for determining new leadership has been at the forefront of our discussions and we are so appreciative of the work L. John MacMartin has been doing, serving

as our interim president and CEO for MADC.

Change within the board structure of MADC also occurred in a big way, as the number of voting members was reduced from 22 to 13. Board leadership recognized a need to “slim down” and focus efforts on finding efficiencies.

What hasn’t changed in the last year is the region’s support for the Minot Area Development Corporation. A big thank you goes out to the City of Minot and Ward County, as leading government entities that support the work that is being done in keeping MADC as the economic development driver for northcentral North Dakota. This support, along with what more than 165+ investors have given, allows us to recruit, retain and reinforce what is needed to keep our economy thriving in the 21st century.

As we all look forward to 2020 and beyond MADC is proud to be a leader in on-going efforts to develop a unified message for Minot. As a lead member of the One Brand committee, along with Visit Minot, the City of Minot, and the Minot Area Chamber of Commerce, we are strengthening our partnerships in a larger effort to be more unified. We are proud to be an active voice in the process and a strong proponent of a marketing and public relations drive to improve internal and external perceptions of the Magic City.

So, if change defined the past year and the past 10 years, what will the 2020s hold? Only we can determine where recent changes will take us, only we can determine the change that will make us an even better community. Thank you for continuing to support the economic development efforts of the region by supporting the Minot Area Development Corporation.

2019 BOARD OF DIRECTORS

OFFICERS



BREKKA KRAMER
CHAIRPERSON
Vice President/General Manager - Odney



RANDY HAUCK
VICE CHAIRPERSON
General Manager -
Verendrye Electric Cooperative



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SECRETARY/TREASURER
President/CEO -
Ackerman-Estvold Engineering



SHAUN SIPMA
MAYOR - City of Minot
Insurance Agent -
ND Farmers Union Insurance



ALAN WALTER
WARD COUNTY COMMISSIONER
Project Manager -
Ackerman-Estvold Engineering



JIM ROSTAD
PAST CHAIRPERSON
President - Minot Public School Board



KEVIN BLACK
President
Creedence Energy Services



DANNY HANSON
Advisor - Edgewood Real Estate
Investment Trust



JONN KNECHT
SVP-Business Development -
American Bank Center



STACY NORTON
President -
Helgeson-Norton Agency



CURT OLSON
District Manager
Montana-Dakota Utilities Company



DR. STEVEN SHIRLEY
President -
Minot State University



DR. MARK VOLLMER
Superintendent -
Minot Public Schools



RANDY BURCKHARD
ND State Senator - District 5



PETE HANKLA
Governor's Appointee - NDCOMPASS



JAY FISHER
ND State Representative - District 5



RON MERRITT
Director of Parks - Minot Park District



STEPHANIE SCHOENROCK
Visit Minot - Executive Director

EX-OFFICIO MEMBERS



L. JOHN MACMARTIN
Interim President/CEO



MIA FARSTAD
Communications Specialist



JAIME HAUGE
Administrative Assistant



STEPHANIE HOFFART
Former President/CEO

STAFF

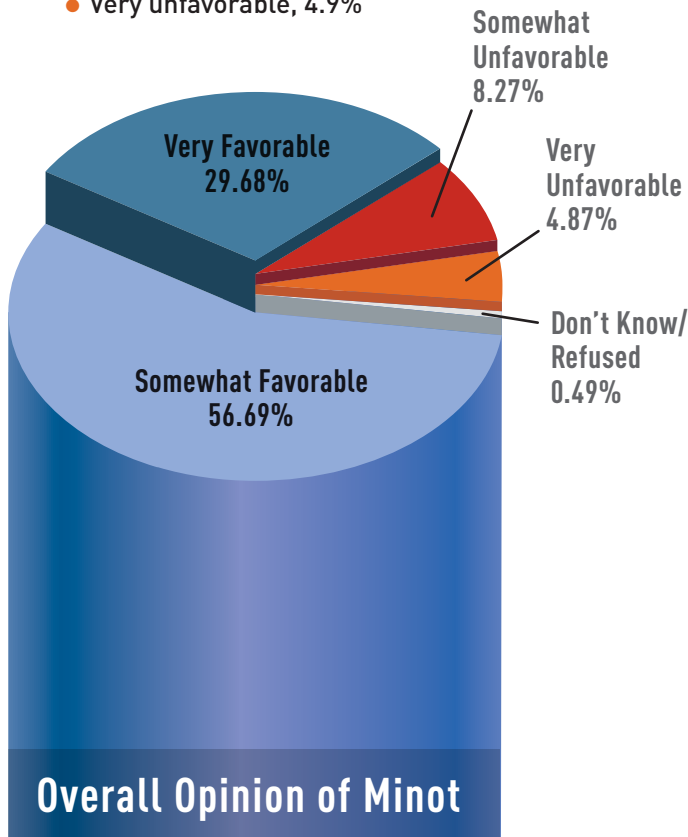
“FINDING A UNIFIED MESSAGE FOR MINOT”

The results of a public perception survey at the end of 2019 will help Minot community partners and interested individuals to guide the conversation about a branding and image campaign for Minot. The primary objectives of the One Brand survey were to evaluate how Minot is perceived, measure perceptions of specific aspects of Minot, and gauge priorities for community resources.

The following key points were the result of the statistically valid survey.

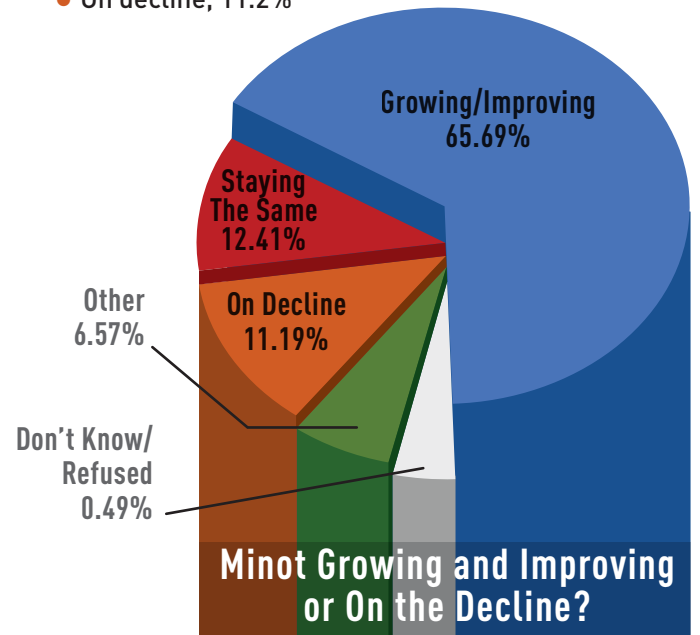
- Most residents had a favorable view of Minot: more than one-fourth viewed it very favorably and over half held a somewhat favorable opinion of the city.

- Very favorable, 29.7%
- Somewhat favorable, 56.7%
- Somewhat unfavorable, 8.3%
- Very unfavorable, 4.9%



- Two-thirds of residents considered Minot to be a city that is growing and improving; only one in 10 felt it was on the decline.

- Growing/Improving, 65.7%
- Staying the same, 12.4%
- On decline, 11.2%



Results from the survey provide a starting point for conversations and decisions about what kind of unified brand, marketing strategy or image the invested organizations want to portray about Minot. Those partners include Minot Area Development Corporation, Visit Minot, Minot Area Chamber of Commerce, City of Minot and others.

Residents' highest priority for the investment of community resources was healthcare facilities and infrastructure. Flood protection, new schools, community facilities and events were rated as second tier priorities, followed by shop local initiatives, parks, recycling, downtown and arts – in that order.

The next steps in the process include developing a creative direction for Minot One Brand messaging, logo, brand promise, slogan and advertising elements. One Brand contractor, Odney, will also create various logo concepts for the invested organizations to consider and will develop a multi-tiered marketing plan appropriate for the funding available and goals associated with the branding effort.

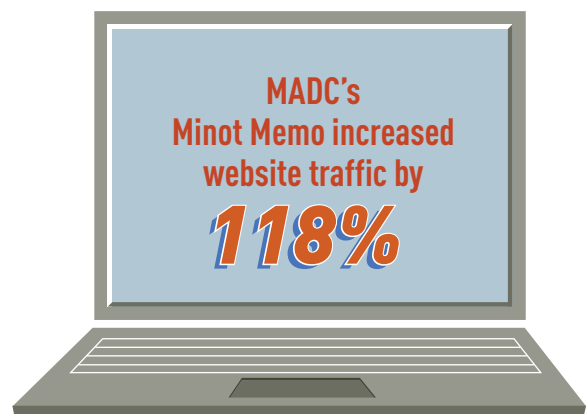
COMMUNICATIONS & MARKETING METRICS FOR 2019



NEW BUSINESS ATTRACTION



Business Expansion & Retention (BEAR program)



MAKING THE BUSINESS CASE FOR THE INDUSTRIAL PARK OF MINOT

The Minot Area Development Corporation is part of the North Dakota Intermodal Initiative (NDII), an effort that started in 2019 to make the business case for BNSF to expand their partnership with our state's export community. This initiative is being helped along with team members from the North Dakota Department of Commerce, North Dakota Trade Office, and shippers throughout the state. A delegation from Minot and the state visited with BNSF in August 2019 to discuss how the Industrial Park of Minot fits well into the Ft. Worth Texas-based company's short- and long-term goals.

The NDII is looking for that strong partnership with the BNSF Railway to develop a profitable and sustainable service that would benefit all parties. The initial focus would be on value-added agriculture production, with opportunities for incremental growth in other sectors. Now is a good time for this initiative due to increased demand for containerized agriculture product transportation, established interest from

ocean carriers and the potential for a new intermodal ramp operator.

A strong intermodal market in Minot would provide good returns for a partner like BNSF, including increased market share and revenue, as well as the growth that would occur in the ag sector due to container shipments. BNSF could also see benefits from the potential for two-way traffic and the ability to leverage and increase utilization of an existing site.

During meetings, the Minot-led delegation shared a potential phased implementation plan that would grow the use of the Industrial Park of Minot. In addition, MADC led the effort which earned the distinction, in late 2017, as the first location in the state to become a BNSF Certified Site. According to BNSF, due to the hard work of MADC, a business looking to locate to Minot could save six to nine months of construction time as a result of the analysis already done on the site.



2019 FINANCIAL STATEMENT (UNAUDITED)

Balance Sheet December 31, 2019	MADC	JDF	TOTAL
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$576,962	\$864,224	\$1,441,186
Accounts Receivable	\$14,775	\$32,983	\$47,758
Prepaid Expenses	\$4,597	—	\$4,597
TOTAL CURRENT ASSETS	\$596,334	\$897,207	\$1,493,541
INVESTMENT & LONG TERM RECEIVABLES			
Land Held for Expansion	—	\$10,205,150	\$10,205,150
Notes Receivable - Long Term (net of current portion)	—	\$1,750	\$1,750
Allowance for Uncollectibles	—	\$0	\$0
TOTAL INVESTMENTS & LONG TERM RECEIVABLES		\$10,206,900	\$10,206,900
Property & Equipment	\$84,985	—	\$84,985
Less Accumulated Depreciation	(\$75,204)	—	(\$75,204)
Net Property & Equipment	\$9,781	—	\$9,781
TOTAL ASSETS	\$606,115	\$11,104,107	\$11,710,222
LIABILITIES			
Current Liabilities			
Accounts Payable	—	\$7,957,609	\$7,957,609
Accrued Vacation	\$457	—	\$457
Other Liabilities	—	—	—
TOTAL CURRENT LIABILITIES	\$457	\$7,957,609	\$7,958,066
Long Term Obligations Less	—	—	—
Current Maturities	—	—	—
TOTAL LIABILITIES	\$457	\$7,957,609	\$7,958,066
NET ASSETS			
Temporarily Restricted	—	\$3,146,498	\$3,146,498
Unrestricted	\$605,658	—	\$605,658
FIXED NET ASSETS	\$605,658	\$3,146,498	\$3,752,156
TOTAL NET ASSETS	\$606,115	\$11,104,107	\$11,710,222

2019 INVESTOR LIST

PRIVATE SECTOR FUNDING

TIER 1

SRT Communications, Inc.
Trinity Health

TIER 2

Ackerman-Estvold
Bremer Bank
First International Bank & Trust
First Western Bank & Trust
First Western Insurance
Midco
Montana-Dakota Utilities Company
North Star Community Credit Union
Ryan Family Dealerships
Verendrye Electric Cooperative
Wells Fargo Bank, N.A.
Xcel Energy

TIER 3

AGT Foods USA
Cognizant
Delta Vacations
Gate City Bank
Minot Milling
Peoples State Bank
Sleep Inn & Suites/MainStay Suites
Sundre Sand & Gravel, Inc.
Town & Country Credit Union
United Community Bank

TIER 4

BNSF Railway
Central Power Electric Cooperative, Inc.
Dakota Business Lending
Enbridge
Farden Construction, Inc.
Farm Credit Services of ND
Farstad Oil / Superpumper
Hess Corporation
Hight Construction LLC
Houston Engineering, Inc.
Marketplace Foods/Pace Development, Inc.
McGee, Hankla & Backes PC
Northern Plains Rail Services
Paradiso
Precise Transport LLC
Red Deer Ironworks
US Bank Minot

TIER 5

ACME Electric
Century 21 Action Realtors, Inc.
Coldwell Banker 1st Minot Realty
Creedence Energy Services LLC
Dakota Square
EAPC Architects Engineers
Investors Management & Marketing
Main Electric Construction, Inc.
Mindt Construction, Inc.
Minot Paving Company, Inc.
Northern Bottling Company
Prairie Engineering PC
Rolac Contracting, Inc.
Terhorst Manufacturing

Tollefson's Retail Group, Inc.
Watco Supply Chain

TIER 6

AE2S
Ackerman Surveying & Associates, Inc.
Albertson Consulting, Inc.
American Bank Center
Anderson, Wade & Whitty PC
Blue Cross Blue Shield of ND
Brady Martz & Associates PC
C&C Plumbing & Heating LLP
Central Machining & Pump Repair
Circle Sanitation
Conlin's Furniture, Inc.
CTS Properties LLC
Dacotah Bank
Dakota Square Scheels
EPIC Companies
Fargo Glass & Paint Company
Fiberglass Specialties
GEM Federal Credit Union
Grand Hotel
Greater Northwest Publishing, Inc.
Hampton Inn & Suites
Helgeson-Norton Agency
JLG Architects
Kalix
KMOT-TV
KX News
Lowe's Garden Center
Lowe's Printing, Inc.
Magic City Beverage
Magnum LTL, Inc.
Material Testing Services LLC
Maxson Law Office PC
Mi Mexico
Minot's Finest Collision Center
Monarch Products Company
Morelli Distributing, Inc.
Murphy Motors Next to New, Inc.
ND State Fair Association
North Dakota Guaranty & Title Co.
Northstar Steel, Inc.
Odney Advertising
Olson & Burns PC
Prairie Federal Credit Union
Preferred Restaurant Group/Taco John's
RDO Equipment Co
Schock's Safe & Lock Services, Inc.
SkySkopes, Inc.
Strata Corporation
TectaAmerica/Greenberg/Target Roofing
The Computer Store
Tires Plus
Waste Management of ND
Wilbur-Ellis Company

TIER 7

Aksal Group LLC
All American Trophies
Brokers "12", Inc.
Classified Directories
Clayton Fegley

Concrete Mobile LLC
Connole & Somerville P & H
Dakota Boys and Girls Ranch
Dakota Tax & Accounting
Duane Peterson, Real Estate
Electrical Workers Union #714
Excavating, Inc.
Fisher Research LLC
Gourmet Chef, Inc.
Gravel Products, Inc.
Hyatt House Minot
I Keating Furniture World
Jerome C. Jorgenson, CPA
Jerome's Collision Center
John Stewart
Karen Krebsbach
Keller Paving & Landscaping, Inc.
Lewis and Clark Development Group
Liechty Homes
Mattson Construction Co.
Mayer Electric Inc.
Michael Buseth Agency
Miller Holdings, Inc./Minot Lumber
Minot Automotive Center, Inc.
Minot Daily News
Minot Plumbing & Heating
Minot Public Schools
Minot Sash & Door, Inc.
Minot State University
Mowbray & Son Plumbing & Heating, Inc.
Muus Lumber & Hardware
NewKota Services & Rentals LLC
Niess Impressions
Norsk Høstfest Association
North Country Sportswear
North Hill Bowl, Inc.
Northwestern Mutual
Olson Family Dental
Paradise Spas
Signal Realtors, Inc.
Soaring Eagle Outerwear LLC
Souris Valley Dental Group
Stein Construction, Inc.
Stone Crafters, Inc.
Taylor Motors, Inc.
Thomas Family Funeral Home
Thompson Larson Funeral Home
United Mailing Services, Inc.
Valley Sport & Marine
Ward Warehousing & Distribution Co.
Watne Inc. Realtors
Wold Engineering

Collaborative Partners/Public Funding

City of Minot
Ward County

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