

2023

ANNUAL REPORT



DEAR INVESTORS & PARTNERS



JESS FRENZEL

Board President

It has been fourteen years since Greater Bemidji went through an extensive organizational transformation. It took bold leadership from the Board of Directors back in early 2010 to take a small, traditional economic development organization and transform it into what is now Greater Bemidji – one of the state’s leading economic development innovators.

Today, your organization is strong and is focused on laying the foundation for long-term economic growth and prosperity for our region. We have taken on challenges and opportunities not traditional for economic development – like increasing childcare, training employees, attracting remote workers and encouraging the development of signature quality of life amenities like the proposed wellness center. We support and train the next great entrepreneurs in the region and provide ongoing support for all our region’s small businesses to help them grow and succeed right here in Bemidji. We promote our region to growing companies across the nation and represent the northern part of the state to site selection consultant events. We remain fully committed to doing what is necessary to move our region forward.



DAVE HENGEL

Executive Director

This report will highlight the work we have done on behalf of our region. We are proud of the impact we have had and will continue to have in the years to come. We remain focused on our vision of our community as the state’s emerging regional center and believe strongly in our strategic direction and action plan we follow.

The transformation fourteen years ago resulted in many changes for our organization. None was more important than inviting our community and partners to the table. Our effectiveness in serving the greater Bemidji area is directly tied to our investors and partners. Without the financial support of our investors, and the shared passion of our partners, Greater Bemidji simply would not be in a position to make a positive difference. To each of you – private, public and non-profit – we say thank you.

We are grateful for the opportunity to serve the greater Bemidji community.

REGIONAL ECONOMIC SNAPSHOT

Indicator:

Employment

Labor Force

Unemployment Rate

Number of Unemployed

Retail Sales

2022 - 2023

Up .4%

Up .8%

Up .3%

Up .6%

Up 1.0%

2014 - 2023

Up 10.4%

Up 7.4%

Down 1.8%

Down 27.9%

Up 54.5%

The greater Bemidji region is ranked 114th out of 543 micropolitan regions nationally in economic strength. Ten years ago, the region was ranked 328th.

2023 OUTCOMES

Support for small businesses & business expansions:



- Provided business assistance to 154 businesses, providing 2,500 hours of service
- Accessed over \$1 million in capital
- Accessed state and federal incentives for two corporate expansions
- Managed 200+ portfolio of COVID-related funding to businesses

Support start-ups and entrepreneurs:



- 50 members of the LaunchPad
- State-designated regional hub for Launch Minnesota
- Supported 120 entrepreneurs
- Seven Emerging Entrepreneur loans for \$479,000
- Launched the Headwaters Angel Network

Pursue placemaking initiatives:



- Leading effort to build a wellness center and redevelop downtown rail corridor
- Financially supported three childcare centers, creating 55 new childcare slots
- Accessed state funds to create an Airport Development Park for business expansion

Grow, Attract and Retain Talent:



- Greater Bemidji's training center (MI2) partnered with 45+ companies and trained 165 trainees
- 218 Relocate initiative recruited and supported the relocation of 34 new workers and their families
- BemidjiWorks provides a local database of available jobs in the Bemidji area

Promote the Region:



- Participated in two national site selector events
- Partner with the Minnesota Marketing Partnership to represent the northern part of the state
- Implemented a LinkedIn marketing campaign
- Four active corporate recruitment efforts
- Pursuing two bio-economy development opportunities to use woody biomass

2024 INITIATIVES

PURSUE PLACEMAKING INITIATIVES

- Community wellness center
- Redevelopment of downtown Rail Corridor
- Housing development
- Childcare development

GROW, ATTRACT, RETAIN TALENT

- Minnesota Innovation Initiative (MI2) Training Center
- 218 Relocate Recruitment Campaign & Community Concierge
- BemidjiWorks Online Available Jobs Portal

PROMOTE THE REGION

- Targeted Corporate Recruitment Campaign
- Site Selector Visits
- Promote Aviation-related Development
- Promote Wood Residuals Bio-economy

ENCOURAGE ENTREPRENEURS/STARTUPS

- LaunchPad: Free Programming and Support
- Launch Minnesota Regional Hub
- Emerging Entrepreneur Loan Program
- Headwaters Angel Network: Access to Capital

SUPPORT BUSINESS GROWTH/EXPANSION

- Business and Technical Assistance
- Incentives and Direct Financing to Support Business Expansion
- Access to Local, State, and Federal Economic Incentives

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www.greaterbemidji.com



2023 BOARD OF DIRECTORS

JESS FRENZEL (President)
Controller,
Knife River Materials

SHELLY GEERDES (Vice President)
Chief Executive Officer,
Pinnacle Marketing Group

DR. GRETCHEN KNUTSON (Secretary)
VP Customer Service Operations,
Delta Dental of Minnesota

PHIL VERCHOTA (Treasurer)
Retired,
Deerwood Bank

BARB SMITH (Past President)
Regional President,
RiverWood Bank

BOB FITZGERALD
VP Director of Operations,
Kraus-Anderson Construction

JASON BRODINA
Owner,
Choice Therapy

KARLA EISCHENS
President/CEO,
Sanford Health of Northern MN

RYAN BAER
Chairman/Co-CEO/CCO
Security Bank USA

PETE AUBE
Retired,
PotlatchDeltic

KEVIN ERPELDING
Owner,
Corner Garage Sales & Rental

MITCH RAUTIO
Owner,
Specklebelly, LLC

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Otter Tail Power Company

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The Idea Circle

MICAH RICKE
CEO,
TEAM Industries

JEREMY OLSON
Superintendent,
Bemidji ISD #31

ERIK HOKUF
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AirCorps Aviation

JOHN CARLSON
Commissioner,
Beltrami County

KAREN WELLER
Executive Director,
Bemidji Regional Airport

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Wells Tecnology

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CEO,
Paul Bunyan Communications

JARED ECHTERNACH
President/CEO,
Beltrami Electric Cooperative

DR. JOHN HOFFMAN
President,
Bemidji State University &
Northwest Technical College

JORGE PRINCE
Mayor,
City of Bemidji

STEVE HILL
Owner/President,
Hill's Plumbing & Heating

GREATER BEMIDJI STAFF & CONTRACT SUPPORT



JESS NESS
Administrative Assistant,
Greater Bemidji



JEN BELISLE
Assistant Director,
Greater Bemidji



DAVE HENGEL
Executive Director,
Greater Bemidji

BRIAN HUCH
LaunchPad Director/
Headwaters Angel Network

KRIS CHRISTOPHER
218 Relocate/Community/
Concierge Coordinator

MARY EATON
MI2 Coordinator

JUSTIN "BUD" KANEY
Business Navigator

2023 FINANCIAL ANALYSIS

REVENUES

Grant Income - Child Care, Launch MN, Small Bus. Partnership.	33%
Grant Income - MI2	28%
Rental Property Income	18%
Investment Campaign	16%
LaunchPad Memberships	2%
Other Revenue	3%

EXPENDITURES

MI2 Training and Operations	30%
Project Expenses	25%
Greater Bemidji Operations	23%
Building Expenses	16%
Special Projects/Initiatives	6%

INVESTMENT CAMPAIGN TREND

