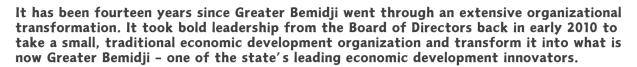


DEAR INVESTORS & PARTNERS



JESS FRENZ
Board President



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 SNAP SHOT

Indicator:	<u> 2022 - 2023</u>	2014 - 2023
Employment	Up .4%	Up 10.4%
Labor Force	Up .8%	Up 7.4%
Unemployment Rate	Up .3%	Down 1.8%
Number of Unemployed	Up .6%	Down 27.9%
Retail Sales	Up 1.0%	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
- o BemidjiWorks provides a local database of available jobs in the Bemidji area

Promote the Region:



- Partner with the Minnesota Marketing Partnership to represent the northern part of the state
- İmplemented a Linkedin marketing campaign
- Four active corporate recruitment
- Pursuing two bio-economy development opportunities to use woody biomass

2024 INITIATIVES

PURSUE PLACEMAKING INITIATIVES

GROW, ATTRACT, RETAIN TALENT

PROMOTE THE REGION

- Promote Wood Residuals Bio-economy

ENCOURAGE ENTREPRENEURS/STARTUPS

SUPPORT BUSINESS GROWTH/EXPANSION

- **Business and Technical Assistance**

FOLLOW US

www.greaterbemidji.com













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Controller. **Knife River Materials**

BARB SMITH (Past President)

Regional President, RiverWood Bank

RYAN BAER

Chairman/Co-CEO/CCO Security Bank USA

JAKE ELLEFSON

Area Manager. Otter Tail Power Company

ERIK HOKUF

Owner/General Manager. AirCorps Aviation

TIM KNUDSON

Vice President Marketing. Wells Tecnology

JORGE PRINCE

Mayor. City of Bemidii SHELLY GEERDES (Vice President)

Chief Executive Officer Pinnacle Marketing Group

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PETE AUBE

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&

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GREATER BEMIDJI STAFF



JESS NESS

Administrative Assistant. Greater Bemidii



JEN BELISLE

Assistant Director. Greater Bemidii



DAVE HENGEL

Executive Director. Greater Bemidii

CONTRACT SUPPORT

BRIAN HUCH

LaunchPad Director/ Headwaters Angel Network

MARY EATON

MI2 Coordinator

KRIS CHRISTOPHER

218 Relocate/Community/ Concierge Coordinator

JUSTIN "BUD" KANEY

Business Navigator

2023 FINANCIAL ANALYSIS

REVENUES

Special Projects/Initiatives

Grant Income - Child Care, Launch MN, 33% Small Bus. Partnership. 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%

INVESTMENT CAMPAIGN TREND

