

Testimony

House Appropriations Committee HOUSE BILL NO. 1141 January 26, 2021

Good morning Chairman Delzer and members of the House Appropriations Committee. My name is Joe Raso. I am the President and CEO of The Greater Fargo Moorhead Economic Development Corporation, and also an executive committee member of the Valley Prosperity Partnership (VPP), an initiative led by business executives to advance and advocate for shared strategic economic development opportunities for the Red River Valley region and for North Dakota.

First, I'd like to thank all of you who served in the last legislative session for your leadership in creating the Legacy Innovation Fund to support Technology (LIFT) program to advance innovative technologies across our state. I've had the pleasure of serving more than 27 years in economic development and find this to be one of the most valued, beneficial and utilized programs to support the growth of regional and state economies. And its creation and utilization couldn't have come at a more opportune time.

In less than one year, we were able to partner with leading technology companies, using LIFT and local loan programs, to help them expand in, and locate to, North Dakota. Along the Red River Valley, my organization, and our partners in Grand Forks, have been able to assist fifteen businesses, some of which, I understand, you will be hearing from today.

And as exciting, due to this program and others being discussed, word has gotten out that North Dakota wants to partner with its leading technology companies and attract more to our state. At last count the Greater Fargo Moorhead EDC and Grand Forks EDCs have twelve companies we are working with to attract into the region. These companies are currently headquartered in markets such as MSP, Virginia, Missouri, California, Colorado, and in the UK and Italy. In addition to a strong business climate and targeted industry sectors that align with theirs, much of their interest was piqued by the partnership the LIFT program provides.

Thank you for your consideration of this bill, and please know that we are at the ready to continue working with you, the Department of Commerce, Bank of North Dakota and all those leading the charge to strengthen and diversify our economy.