



To: House Finance and Taxation Committee
From: Katie Mastel, Government Affairs Manager, FMWF Chamber of Commerce
Date: February 2, 2021
RE: **Support HB 1425**

Chair Headland, members of the House Finance and Taxation Committee,

For the record my name is Katie Mastel and I serve as the Government Affairs & Advocacy Manager at the Fargo, Moorhead West Fargo Chamber of Commerce. I'm here today on behalf of our over 2,000 Chamber members, in **support of HB 1425**.

The overall message of my testimony this morning is taking the opportunity to invest in North Dakota. As the Legacy Fund currently sits at just over \$7 billion, this bill in calling for 20% of the Legacy Fund allocation for investment in North Dakota. This comes to about \$1.4 billion. Money that could be contributing to our local economy and making an impact right here in North Dakota instead of elsewhere

One of the important projects that is vital to our region's continued success is the Red River Valley Water Supply project. The certainty of adequate water supply is a critical need for economic wellbeing. Without that certainty, we face the possibility of current businesses relocating or expanding elsewhere and prospective businesses considering our region less seriously. Just as the impacts of a flood would be disastrous economically and otherwise, a drought would be catastrophic too. Thank you for supporting water projects for our region, as the stability they bring is critical to our economic success not only as a region but as a state.



Another key aspect of this 20% proposed in this bill is investment in emerging or expanding companies in the state of North Dakota. We have a real opportunity to solve a barrier for the economic growth in our state, and that is access to capital. The start up culture is strong in our region, and catalysts such as the new addition of the Plug and Play Business Accelerator contribute to that rich culture. That being said, if we don't provide the tools for these entrepreneurs to be successful right here in North Dakota, they will find another location, contributing to another economy. We are well positioned to retain these innovative individuals due to the strong entrepreneurial culture in our region. In order to do so though, we must create a strategy that allows them access to capital.

We support these investments in infrastructure and innovative companies in North Dakota as we see the strong impact they could have on our state's overall economy. With that, I urge a do pass on **House Bill 1425**.

Thank you for your consideration. I will stand for any questions.

Katie