

2022

ANNUAL REPORT



Itasca Economic Development Corporation

LET'S ACHIEVE MORE TOGETHER.

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LETTER FROM THE PRESIDENT



**“ REAL CHANGE,
ENDURING CHANGE,
HAPPENS ONE
STEP AT A TIME. ”**

RUTH BADER GINSBURG

2022 has brought about real change for IEDC, our team, and our services. As we continue to build back from the pandemic, we have found avenues, both new and old, that are helping to define our path forward. As a team, we embrace these opportunities and challenges with genuine intrigue and more importantly, action.

Early in the year, we secured \$1.7M in new grants, both public and private, that will be drivers toward future opportunities for our community as well as long-term sustainability for IEDC. These grants will fund The Forge, IEDC operations, and Innovate 218. While we celebrated our early success, we did not sway from big picture efforts in small business support, community development, workforce, and other initiatives.

IEDC is adapting to the impacts that the workforce, childcare, and housing crisis is having on our economy. We are forging partnerships across these areas, fostering communication, commitment, and development. Through our work with more than 190 area small businesses, we know that these challenges have significant impacts.

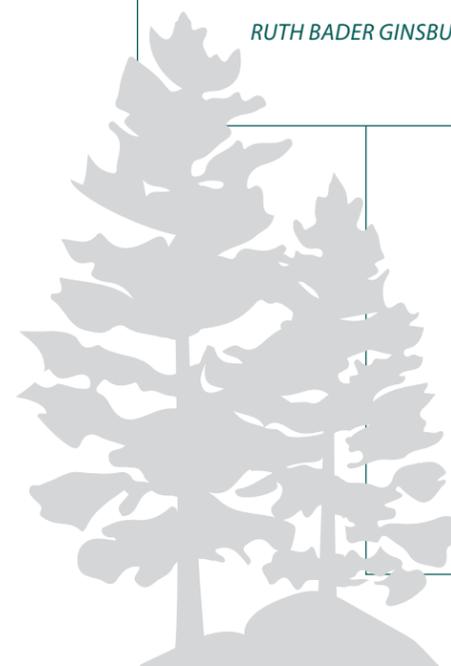
Community engagement is at an all-time high, climbing from 300+ attendees at IEDC events in 2021 to over 1,300 in 2022. Business retention visits, surveys, engagement opportunities, events, and outreach... all of these are tools that IEDC uses to interact with our businesses and community. Engagement leads to understanding and understanding to action. We have listened and our path forward is tailored to ensure we are addressing the concerns of our businesses and our community.

A key factor to growing our area and workforce is ensuring that we are a safe and welcoming community with a high quality of life. This understanding propelled us to dig deeper into special initiatives such as Welcoming Communities, Thrive Up North, Lyceums, and other areas that will continue to evolve in 2023. We welcome your involvement as well.

I am incredibly proud of the IEDC team, our partners, and our community as we work together to grow and change. While we have challenges ahead, we are well-equipped to meet and overcome them with the building blocks that we have created over the last several years.

Thank you for your continued support.

Tamara Lowney
Tamara Lowney
IEDC President



STAFF & BOARD OF DIRECTORS

The IEDC team works together to overcome economic development challenges.

Our Team:

Tamara Lowney
President

Rob Sjostrand
Director of Business Development

Amanda Lamppa
Project Manager

Nichole Arbour
Business Consultant

Kayla Swanson
Operations & Outreach Manager

Teri Heikkila
Finance Manager

Stacia Rom
Office Assistant

Brock Holm
Office Intern (Summer 2022 - not pictured)



2022 GRANT HIGHLIGHTS

McKNIGHT FOUNDATION

McKnight Foundation:

In February, IEDC was awarded a \$500,000 grant from the McKnight Foundation's Vibrant & Equitable Communities program. This grant is an exceptional opportunity for IEDC to provide additional support across all initiatives. The McKnight grant helped us specifically focus on Welcoming Communities and workforce recruitment. It also allows us to be flexible with funding as needs arise within our community.

MN Deed Targeted Communities:

In February, IEDC was awarded a \$1.1 million Targeted Community Capital Project grant from Minnesota Department of Employment and Economic Development (DEED). Out of 149 proposals submitted, ours was 1 of 16 selected. These funds will be put to good use at The Forge—Where Ideas Take Shape. It will be used for capital improvements, equipment, signage, and exterior improvements. This grant, combined with 2021 grants, will help us complete the renovation side of the project with plans to pursue funding for future programming.



2022 EXECUTIVE COMMITTEE

Chair



Bart Johnson
MN North Colleges

Vice Chair



Mike Auger
Leech Lake Gaming

Treasurer



Brad Dolinski
North Itasca Electric Coop

Secretary



Lori Gill
UPM Blandin

Thank You, 2022 IEDC Board Members

Board participation is a large commitment. So much time, energy, and effort goes into each meeting and new opportunity. From funding to large-scale projects and community partnerships, our board has shown outstanding leadership and dedication to IEDC. We are thankful for each one of our members and their never-ending support.

2022 BOARD MEMBERS



Katie Glorvigen-Tierney
Glorvigen | Tierney | & Co.



Burl Ives
Itasca County Commissioner



Megan Kellin
Lake & Co.



Jean MacDonell
GICH & Fariview Range



Rob Mattei
Grand Rapids Economic Development Authority



Isaac Meyers
Kootasca



Jodi Piekarski
MN Power



Otto Bremer Trust:

In 2022, IEDC was awarded a \$75,000 grant from the Otto Bremer Trust. These funds will be used for operational costs at IEDC to support IEDC's general mission and pay for overhead expenses, in turn letting our team focus on a successful year and carrying out our many initiatives. The Otto Bremer Trust provides general operating, program, and capital support to improve lives in our region, a cause near and dear to IEDC, too.

SBDC NEWS

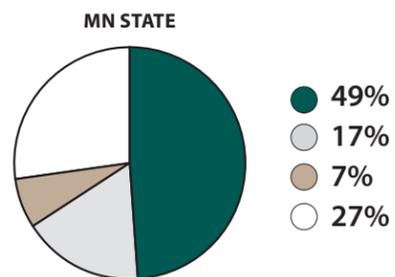
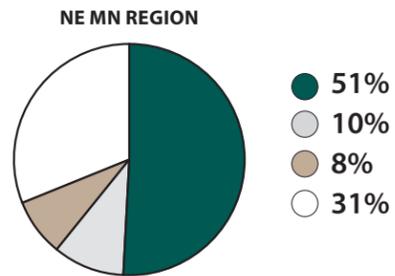
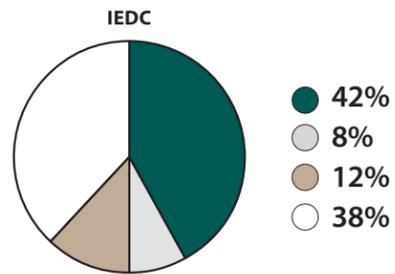
IEDC's Small Business Development Center (SBDC) is fundamental to the work we do in Itasca County, serving for profit businesses in all areas they need assistance. We have continued to see a rise in new client registrations. We saw an average of 18 clients that have never received services before from 2017 – 2019. From 2020 – 2022, our annual average increased to 82! This increase in activity is wonderful and offers us the opportunity to reach more regional businesses while continuing to work with over 100 existing clients every year.

SBDC works with clients at all phases of their small business, with primary focuses in 2022 on cyber security, financial health and capital funding, and marketing. Our regional footprint has changed, with online services and national or global reach becoming more important to many businesses. With the continued retirement of many business owners in our area, we are also seeing ownership transitions, and new vibrant ideas coming to our region. IEDC's SBDC consultants are part of a regional team that have specialized skills in areas of marketing, human resources, and technology infrastructure, which gives our clients access to many tools needed to meet the demands of today's market.

2022 SBDC Impact				
REGION	MN State	NE MN Region	IEDC (Itasca County)	%IEDC/Region
New Businesses	146	54	11	20%
Capital Raised	\$108,202,825	\$32,706,549	\$5,114,387	16%
Clients Assisted	4,717	905	180	20%
Consulting Hours	32,471	5,050	716	14%
Jobs Created/Maintained	3,961	663	88	13%



2022 Demographics



SBDC CLIENT SUCCESS STORIES

Kate Hanke
Borealis Creamery



“**Nichole Arbour has been such a great sounding board for ideas, suggestions on things to do or people to connect into.**

We transitioned many of our own documents that we'd previously produced to the templates that SDBDC provided for a cleaner look.

We are looking forward to working with the IEDC in the future as we grow.”

Tia Marie
Smoke on the Water



“**IEDC and Rob Sjostrand were integral in the creation of my upcoming business, Smoke on the Water,** a production Winery and Cider Production facility in Coleraine, MN. We will also have food and other drinks and be open for events.

Rob was involved from the project's inception. He listened to my dreams and helped me determine the feasibility of the project. He helped guide my initial projection research, connect with local funding streams, prepare information for the bank, and connect me with IRRRB, the Entrepreneur Fund, and AEOA.

Smoke on the Water is under construction and will be completed in late Spring of 2023. My dream is happening and I owe so much of it to the IEDC and Rob Sjostrand. I can't thank them enough.”

Andy's Garage Door, Awnings & Screens



“**We started our company in the end of February of 2022. With the help of IEDC and Rob Sjostrand, it seemed almost painless.** It took about a month to get all the supplies we needed to get rolling. My wife has great experience in bookkeeping and I have been in the garage door field for about 15 years, so starting this was a no-brainer.

We had a goal of just myself and possibly a part time guy to help get us through the first year. Boy were we wrong. We never thought we would be as busy as we were the first year, and couldn't be more grateful of how the word spread so quickly.”



2022 was an exciting and challenging year for The Forge. We were thrilled to be awarded a Targeted Minnesota Community grant of \$1,080,000. This funding would help us complete Phase II of the project as well as address the increased costs of construction for Phase I.

Throughout the first half of the year, we made significant strides. First, we selected Architectural Resources Inc. (ARI), as our architectural partner to design our educational wing. We met weekly with stakeholders to ensure partners and users would have an inspiring space for education and training, in addition to creating opportunities for entrepreneurs to thrive. Once the design was complete, IEDC followed the open bid process to select local contractor, Hawk Construction, to complete the renovation.

On par with today's construction market, The Forge fully embraced its name by having to modify, reimagine, and reinvent strategy due to construction costs. Our project team adapted and moved forward into Phase 2 design late in 2022 due to unforeseen delays with grant awards. We once again selected ARI, which allowed for great synergy as we moved to the incubator wing of our building. ARI's team immediately stepped into action with new stakeholders who helped design incubator and art spaces. Due to the significant differences in our wings, we had stakeholders for each phase with important knowledge, skills, and experience that applied to the space development and end user.

Though the process has been an arduous one, we continue to forge ahead and plan for completion in the summer of 2023. We are incredibly grateful for our funding, our design stakeholders, and our partners for this project. Their dedication and commitment to The Forge have proven to be invaluable.

Watch for Grand Opening celebrations and more news to come on how you can be part of The Forge!



PROJECT TIMELINE

2021-2022

- Secured funding for The Forge. Project delayed due to increase in cost and working through grant's legal barriers

Q4 2022

- Signed contract for grant and construction kick off

Q1 2023

- Begin construction and design on north and south sides of the building, respectively

Q2 2023

- Complete construction of both sides of the building

Q3 2023

- Soft Opening

Q4 2023

- Grand Opening

2022 Delays:

A grant contract had a 6-month delay. Without this grant, the project could not move forward

2023 Activities:

With all funds secured, construction moves forward for the northside in Q4 2022 and southside in Q1 2023

Grand Opening:

Tentative Grand Opening event to come in June, with students from MN North utilizing the facility by Fall 2023



In 2020, IEDC became the region's business innovation hub through MN DEED's Launch MN program, which connects entrepreneurs of every region in a hub and spoke model. We branded our hub Innovate 218, and with the help of our taskforce partners, we have continued to have great success in 2022. Innovate 218 is designed to drive our regional entrepreneurial ecosystem, helping local entrepreneurs to start, grow, and thrive in northeast Minnesota.

If you're looking for more information, we can help. Contact Amanda Lamppa, IEDC Project Manager at alamppa@itascadv.org

Head to our website to learn more: <https://innovate-218.com>

24 FOUNDERS
were in the Fall/Winter
2022 virtual co-hort

20 FOUNDERS
were in the Late Summer/Fall
2022 virtual co-hort

6 FOUNDERS
completed 2nd series
of 10 week classes



academy

ILT Academy

Education is a key part of what Innovate 218 is committed to deliver to our region. With the help of ILT Academy, we help entrepreneurs pave their way to a successful and sustainable business model by transforming their back-of-the-napkin ideas into real business opportunities.



The RINK Pitch Competitions

The RINK Pitch Competition is a catalyst that connects start-up funders, innovators, entrepreneurs, and creative talent to showcase and bring ideas from paper and garage tinkering into real business opportunities.

We held two incredible and exciting RINK Pitch Competitions in 2022. In each competition, five entrepreneurs pitched their business idea to a panel of judges for a chance to win.

- The HAT TRICK AWARD:**
1st Place for the Most Polished Pitch
- The GOON AWARD:**
2nd Place for the Best Idea
- The CROWD PLEASER:**
Live Vote for Audience Favorite

The RINK Pitch Competition at Rapids Brewing Co.

May 11, 2022

The HAT TRICK AWARD:
Frank Gangi, Founder of Itasca Rack Co.

The GOON AWARD:
Keeley Gelineau, Founder of DA Medical

The CROWD PLEASER:
Zakery Karnes, Founder of Karnzy



The RINK Pitch Competition at Pier B Resort Hotel

November 29, 2022

The HAT TRICK AWARD:
Jon Francisco, Founder of Contact Hockey

The GOON AWARD:
Tami Johnson and Rebekah Morrell, Co-Founders of Independent Vascular Educators

The CROWD PLEASER:
Dan Cooper, Founder of Northern Man Craft



Thanks to The City of Duluth for their Platinum-level sponsorship of the November Pitch Competition!



THRIVE UP NORTH



Thrive Up North is a collaborative marketing campaign for rural recruitment that showcases Itasca County as a community that offers a great work life balance, a good place to start a business, and an excellent place to raise a family. By leveraging the success of existing industries, businesses, and individual entrepreneurs, Thrive Up North attracts people of all demographics to join our workforce.

Thanks to our taskforce of partners, we made great progress with the Luring You to Itasca campaign in 2022. We ran a strong media campaign through Orange 142, highlighted three families with the help of Weisguy Images, and started an incentives program.

Relocation incentives are popping up across the country. These programs showcase an area as the perfect place to live, work, and play with the incentives needed to encourage people to make the move.

INCENTIVES PACKAGE TO INCLUDE:

- \$2,000 Cash Incentive**
- \$50 to a Local Brewery**
- \$50 to a Local Meat Shop**
- A 20 qt. Thrive Up North Branded RTIC Cooler**

We had over twenty applicants. Of those, 13 have been accepted with more pending verification.

We are excited with the response we've had with our program and look forward to continuing these efforts into 2023 and beyond.

For more information regarding the Thrive Up North campaign, please head to our website.

www.thriveupnorth.com





SUMMIT ADVISORY COMMITTEE

The Summit Advisory Committee was created based on the outcomes of the 2021 Itasca Summit. We took feedback from attendees and collaborated to bring these projects to life.

With facilitation from Northspan, the Summit Advisory Committee split into two groups, Love Where You Work and Lyceum.

Itasca Strong: Love Where You Work

Workforce retention was a key Summit discussion. The group hired a consultant to help craft a survey to analyze workforce and workplace culture in Itasca County businesses. These results will drive a one-day Workforce Retention Summit to take place on April 4, 2023. The goals of this group are to engage workforce and employees in sharing best practices, improving workforce culture, and welcoming new and diverse members to our workforce.



Itasca Strong: Lyceum

The second group chose to adopt the Lyceum Movement model. This model sparks community conversation in a unique way. The Lyceum Organization is a national group that handles Eventbrite registration, creates the themes and articles, provides idea sharing, and offers general support. The local committee selects speakers based on the monthly theme and promotes the event. These events take place on the fourth Monday of every month from 6-7:30 pm at Rapids Brewing Co. More than 70 people attended. For more information, visit <https://www.itascadv.org/lyceum>.



WELCOMING COMMUNITIES

IEDC has been increasingly interested in Welcoming Communities work in our area. We recognize that the challenges of diversity, equity, and inclusion affect many areas of our work, especially in workforce attraction and retention, meeting the needs of our clients, and opportunities for our community to grow.

Thanks to funding from our McKnight Foundation grant, we were able to bring together a group to engage around a mutual desire of "welcoming." Many area community members have joined us, bringing their experience and expertise from many similar groups in our area. Today we have around 60 people on our engagement list, and 30-35 attending our meetings. We started meeting earlier this year to discuss a path forward.

With the support of this group and hired consultants, IEDC hopes to help shape a strategy for our community moving forward. We selected The Promise is You, a BIPOC-led group from Chisom and Duluth, to support our activities. Promise leaders, Carl Crawford and Keith Turner, are long time members of our region and have vast experience in this type of work. The Promise is You and Northspan are conducting community-wide research (via survey, community forums, and 1:1 interviews) to help us better understand the situation for many marginalized members of our community so we can create a strategic plan for the future.

Additionally, our Welcoming Communities group will be engaging in a series of educational and facilitated discussions. We meet monthly to discuss accessibility, racism, poverty, mental illness, and more. We welcome new members at any time and are planning to move to a committed cohort model in 2023.

IEDC is committed to continuing to learn and grow as an organization. Our staff attends many types of training each year to develop skills to help best serve our clients. Our team is completing Intercultural Diversity Inventory (IDI) training to challenge us to evaluate our work through the equity lens. While this work is ongoing, IDI, through the direction of consultant Kevin Skiwra-Brown, is a great experience.

Q4 2021 - Q1 2022

- Outreach to communities with diverse population growth, job growth, and their challenges and opportunities

June 2022

- Overview of funding and opportunity for this committee moving forward

July & August 2022

- Committee chose consultant and planned for fall meetings to continue on outreach through surveys and forums

Q4 2022 - Q1 2023

- Cultural Fluency Associates led educational discussions to help the committee develop agreements and intentions for 2023

EVENTS AND COMMUNITY ENGAGEMENT

Day of Connections:

IEDC has been working on expanding efforts with our rural neighbors! We have asked our Local Indian Councils if we can join their monthly meetings to listen to their needs and hopefully assist in becoming a catalyst to help strengthen those communities. All District 1 Local Indian Councils (Deer River, Winnie Dam, Inger, Ball Club and S. Lake) have been incredibly welcoming to us. We are humbled to be making these connections and happy with the relationships forming through these efforts.

One of the barriers brought to our attention was the high cost of internet and how it can burden local families. IEDC reached out to Paul Bunyan and learned about the Affordable Connectivity Program. This was exciting news, as not having internet access for school, work, or recreation can be a struggle in this evolving world.

Paul Bunyan sent six employees to an event we planned in Inger, and we were able to help 15 residents apply. The event was planned with the help of Leech Lake Band of Ojibwe (LLBO) members who also suggested coming to the event. Because of the assistance of LLBO, tribal ID's were made on site, transportation was provided to those who needed it, and a meal was served. A total of 33 band members received a replacement ID.

The simple act of meeting our neighbors where they are, hearing a need, and helping to organize a critical connection has made a positive impact. We look forward to more events and connections with our rural neighbors and are honored to be welcomed so warmly into their communities. Thank you to our partners, the Leech Lake Band of Ojibwe, Paul Bunyan Communications, ISD 317, ISD 318, and Leech Lake Gaming.



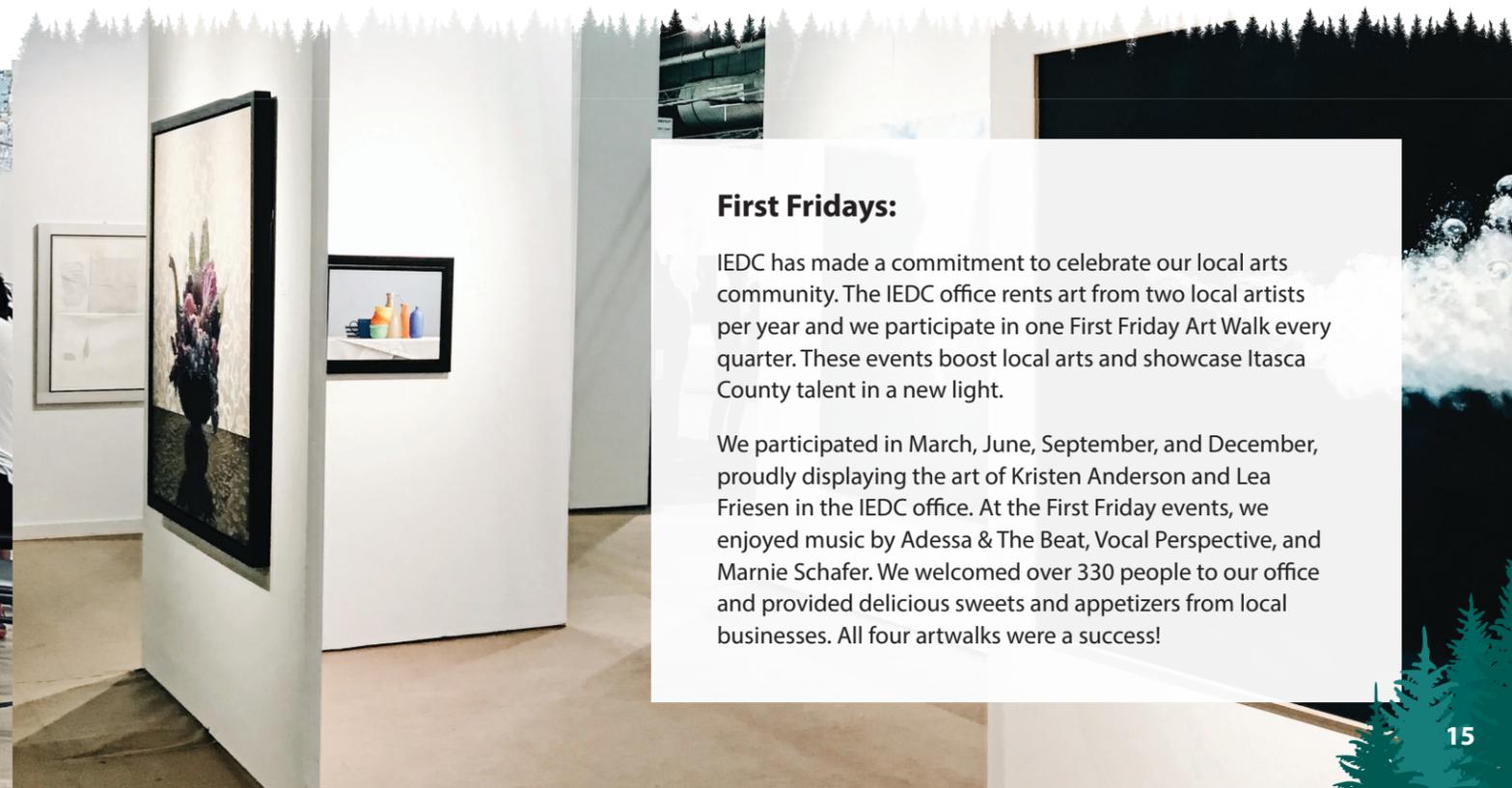
Future Forest Stewards:

The Grand Rapids Area Chamber of Commerce - Forestry Affairs Committee invited area high school students to learn about careers in Minnesota's forestry industry during the Future Forest Stewards event at the Minnesota Timber Producers Association's 68th Annual North Star Expo.

This year we hosted more than **185 students and teachers** from area high schools, including Grand Rapids, Coleraine, Bigfork, Deer River, Chisholm, Hill City, Mesabi East, and Nashwauk. In addition, there were 44 volunteers from area businesses and organizations. It was a tremendous effort that will have lasting impressions on area students. We are so grateful for partnerships across the public and private sectors that come together to organize this event.

At each Future Forest Stewards session, students heard from industry professionals and learned about many aspects of the forestry industry. From foresters to loggers to operators and educators - students were able to ask questions and explore future career opportunities. With the addition of the two simulators this year, it was great to get students into the seat and see what these machines can do. Seeing them live at the harvest site, the students could really understand what goes into working these machines.

TOTAL 2022 IEDC EVENT NUMBERS:



First Fridays:

IEDC has made a commitment to celebrate our local arts community. The IEDC office rents art from two local artists per year and we participate in one First Friday Art Walk every quarter. These events boost local arts and showcase Itasca County talent in a new light.

We participated in March, June, September, and December, proudly displaying the art of Kristen Anderson and Lea Friesen in the IEDC office. At the First Friday events, we enjoyed music by Adessa & The Beat, Vocal Perspective, and Marnie Schafer. We welcomed over 330 people to our office and provided delicious sweets and appetizers from local businesses. All four artwalks were a success!



North Reimagined:

October 26, 2022 | coHaus | 163 Attendees

In partnership with coHaus and The Grand Rapids Area Chamber of Commerce, IEDC hosted North Reimagined, a new event in Itasca County. North Reimagined was a night where makers, business-owners, and residents came together to celebrate, enjoy, support, explore, discover, and tour.

The night was a huge success with seven local vendors, three food vendors, and a variety of community resources booths available to the public. Rapids Brewing and Hotel Rapids were on site serving craft beer and spirits!

We had over 160 people in attendance throughout the night. Due to this overwhelming success of a first-time event, we look forward to hosting more North Reimagined events in the years to come.



CELEBRATE

our thriving local businesses



ENJOY

live music by Vocal Perspective



SUPPORT

local food trucks and craft spirits



EXPLORE

local vendors



DISCOVER

valuable information & resources



TOUR

coHaus, Itasca's new collective workspace

Huber Huddle:

On March 8, 2022, IEDC, in partnership with the Area Partnership for Economic Expansion (APEX), hosted the Huber Huddle. This event took place at the Timberlake Lodge and brought community members and local area leaders together to gain additional insight and support for the Huber Project in Cohasset. We are grateful for the area leaders, industry partners, and community members that came out to show their support for this important project.

After the Huber Huddle, the Cohasset City Council completed the following steps:

- The city adopted the Findings & Conclusions, including the responses to comments contained therein. The city made a negative declaration on the need for an EIS for the project.
- The city authorized and directed the appropriate officials to distribute its resolution and the Findings & Conclusions as required by Minnesota Rule, part 4410.1700, subpart 5.



Digital Footprint Summit:

November 9, 2022 | Timberlake Lodge | 37 Attendees

IEDC has hosted the Social Media summit for many years. We hosted it virtually during the pandemic and transitioned back into in-person in 2021.

This year, IEDC partnered with Visit Grand Rapids to bring a new and improved Digital Footprint Summit that included four excellent presentations:

Content that Connects: The Authentic Way to Get Better Leads Online

Cari O'Brien, Custom Content Solutions

Geofencing & Geo Targeting "Cliff" Notes

Presented by Cliff Ward, Orange 142

2023 Website & Digital Marketing Tips for Business Owners

Katie Pieper & Julie Kaczmar, SandPieper Design

7 Reasons Why Video Marketing is so Important & Video Creation Tips

Autumn Ricke & Stacey Sundvall, Pinnacle Marketing Group

If you're interested in any of these slides, please let Kayla Swanson know by emailing kswanson@itascadv.org

Engage:

IEDC continued to host quarterly Engage sessions last year. What started as a way for local business owners to learn more and stay connected during the pandemic turned into a valuable virtual informational session held four times per year. In 2022, these sessions hosted over 40 attendees and covered topics including a small business spotlight for 218 Style, the Thrive Up North incentives program, Welcoming Communities, and a shopping local guide for the holiday season.





2022 was a year of change, rethinking, and redevelopment. APEX is proud of the accomplishments achieved in partnership with IEDC. APEX and IEDC remain closely aligned on many strategic goals and work collaboratively on many initiatives to strengthen economic development in and around Itasca County.

In 2022, APEX contributed to three milestone projects, completed six Request for Information (RFI) submissions on behalf of Itasca properties and conducted 20 in-person Business Retention & Expansion (BR&E) visits and an additional 60 touch point visits with growing companies around the county. This work generated six new expansion opportunities. Additionally, APEX's work generated 12 new business attraction leads within Itasca County. The team attended 10 tradeshows and conferences, bringing back valuable insight to promote economic development within Itasca County. In addition to our business attraction and expansion efforts, APEX continues to collaborate and support IEDC's efforts in innovation start-ups, workforce attraction/retention, and community development incentives.

APEX is committed to identifying high-value opportunities for growth in the APEX region. The APEX team continues to explore additional Pathfinder Research projects that will uncover insights into strengthening the entire region.

In support of IEDC's Key Performance Indicators to produce qualified growth opportunities and prospects for Itasca County and share information with the IEDC Board and Staff, APEX is responsible for delivering on several outcomes. APEX's work in recruitment, site selection, business retention, and lead generation translates to additional RFIs, site visits, and development deals for Itasca County. Working together to develop talent, create and retain jobs, and attract new businesses invites more investment in Itasca County.

2022 APEX KPIs
18 Projects
6 RFI Responses
6 Site Visits
20 BRE Visits
10 Tradeshows
4 Milestone Projects



Matt Shermoen
APEX Business Developer
matt@APEXgetsbusiness.com
218.520.1090



Community Economic Development Associates (CEDA) has worked with and served Itasca County for several years. In 2022, CEDA supported communities throughout Itasca County (and the Blandin Footprint) with project needs, grant support, in-kind donations, and labor and general information about resources and programs.

COMMUNITIES SUPPORTED BY CEDA	
Year	Number of Communities
2019	10
2020	16
2021	20
2022	25

ACTIVE PROJECT PARTNERSHIPS

S.Lake Phase 2 Trail
Blackberry Trail Development
Day of Action Deer River
Emergency Crisis Management / Clean-up in Deer River
Nashwauk Mountain Bike and Trailhead Committee
Phase 1 Bovey Park Project

\$2,703,318.50*
2022 CEDA Assisted Grants

*Includes Funds acquired December 2021 of \$1,725,000, does not include ARPA funds or in-kind donations



Sarah Carling
CEDA Community & Business Development Specialist
sarah.carling@cedausa.com



THANK YOU TO OUR 2022 FUNDING PARTNERS!

IEDC FUNDING PARTNERS PLAY A SIGNIFICANT ROLE IN THE ACCOMPLISHMENTS OF OUR ORGANIZATION. Their contributions help us to ensure our communities continue to grow and thrive.

Funding Partners:

- **Blandin Foundation**
- **Itasca County**
- **Northland SBDC**
- Affinity Plus Federal Credit Union
- APEX
- Bigfork Valley Clinic & Hospital
- Boldt
- Braun Intertec
- Cohasset EDA
- Deerwood Bank
- DW Jones
- Enbridge
- Fairview (GICH)
- First National Bank of Coleraine
- First State Bank of Bigfork
- Grand Rapids EDA
- Great River Energy
- Herald Review *in kind
- Huber Engineered Woods
- Minnesota North Colleges - Itasca
- Jerry Miner Realty
- Lake Country Power
- Lakehead Constructors
- Minnesota Business Finance Corp
- Minnesota Diversified Industries
- Mediacom
- Minnesota Power
- Nelson Wood Shims
- North Itasca Electric Co-op
- Park State Bank
- Paul Bunyan Communications
- Rapids Radio *in kind
- Timberlake Lodge
- UPM Blandin
- Wells Fargo
- Woodland Bank



At the Entrepreneur Fund, we actively partner with entrepreneurs to create growing businesses, thriving communities, and a diverse regional economy. We have been working diligently to foster entrepreneurship and grow small businesses for over 30 years. Our strong partnership with IEDC enables us to best support the small businesses that bring economic growth, quality jobs, and vitality to Itasca County.



Mike Korte
 Director of Business Development
 Entrepreneur Fund
 mikek@entrepreneurfund.org

2022 Impact Overall

- Partnered with over 1,600 entrepreneurs
- Served over 1,150 small businesses
- \$24.5 million total in lending
- Average loan size: \$75,000
- Awarded Minnesota's 2022 U.S. SBA Microlender of the Year

2022 Impact In Itasca County



Partnered with 88 entrepreneurs



\$1.8 million in lending to small businesses in Itasca County

Become A Funding Partner!

If you're interested in becoming an IEDC funding partner, please contact IEDC at 218.326.9411.



IEDC MISSION

To grow the Itasca County economy through education, research and outreach that creates business opportunities.



IEDC VISION

A diverse and growing economy that supports a high quality of life for all of Itasca County.



12 NW 3rd Street | Grand Rapids, MN 55744
(218) 326-9411 | ITASCADV.ORG

