

MAGIC FUND SCREENING COMMITTEE

April 26, 2019

CITY COUNCIL CHAMBERS - SECOND FLOOR - CITY HALL

515 2nd AVE. SW

7:30 AM

A G E N D A

1. Approval of Minutes – May 18, 2018
2. SBPC – Business Accelerator Fund (BAF) - \$1M Grant – Half in 2019 (\$500,000) and half in 2020 (\$500,000)
3. Minot Convention and Visitors Bureau (Visit Minot) with Minot Area Chamber of Commerce and Minot Area Development Corporation - \$300,000 Grant
4. Financial Report
5. Other Business
6. Adjourn

1. APPROVAL OF MINUTES

Minutes from the May 18, 2018 meeting are enclosed for you review and/or correction and approval.

2. SBPC – Business Accelerator Fund (BAF) - \$1M Grant – Half in 2019 (\$500,000) and half in 2020 (\$500,000)

SBPC is requesting grant funding of \$1M – half in 2019 and half in 2020 to launch Business Accelerator Fund (BAF) program. This will leverage a minimum of \$1.9 million in PACE and Flex PACE Funding for entrepreneurs.

The BAF Program will maintain a minimum portfolio of 70 percent (70%) of the MAGIC Fund contribution within the City of Minot.

The BAF will be used for the purchase of:

- Real Property
- Property improvements
- Equipment
- Certain working capital requirements

The BAF will generally be limited to a three year buy down period, not to exceed \$70,000. The interest rate will be between 1 percent and 5 percent (1% - 5%). Maximum loan terms will be between 5 and 10 years.

The SBPC Board of Directors has full authority over this program. Projects analysis and financing expertise is provided by the SBPC Loan Review Committee (SBLRC). The SBLRC shall provide recommendations to the Board of Directors for approval or denial of requests. The SBLRC may recommend program policy changes for final approval by the Board of Directors.

Additional information is attached regarding the BAF. Representatives from SBPC will be attending the meeting to answer questions.

3. Minot Convention and Visitors Bureau (Visit Minot) with Minot Area Chamber of Commerce and Minot Area Development Corporation - \$300,000 Grant

Visit Minot, serving as the contracting entity, formally requests a not-to-exceed grant funding amount of \$300,000 from the MAGIC Fund to undergo procurement of a professional marketing consultant who will conduct community-wide market research, strategic planning, and implementation of a unified branding strategy, as well as provide an analysis of outcomes and recommendations for continued efforts.

The Minot Convention and Visitors Bureau (Visit Minot), in cooperation with Minot Area Chamber of Commerce and Minot Area Development Corporation, are proactively moving forward with the findings of the IEDC report and subsequent technical team white papers that recommend the development of one cohesive community brand with a supportive marketing plan.

Additional information is attached and representatives from these entities will be attending the meeting to answer questions.

4. Financial Report (Attached)

5. Adjourn