

MAGIC Fund Screening Committee Meeting
October 22, 2021
Meeting was called to order by Perry Olson (Chairman) at 7:30AM

ROLL CALL

Members Present: Steve Bigelow, Travis Mowbray, Perry Olson, Jarid Lundeen, Jordyn Nelson and Kelly Perrin

Members Absent: Julie Drady

1. APPROVAL OF THE MINUTES

Steve Bigelow moved the September 18, 2020 meeting be approved as submitted.

The Above motion was seconded by Jarid Lundeen and passed the following roll call vote: ayes: Steve Bigelow, Travis Mowbray, Perry Olson, Jarid Lundeen, Jordan Nelson, and Kelly Perrin. nays: none

2. Stevens Welding \$128,571.49 Grant for PACE loan Interest Buydown Magic Fund Committee and City Council.
MAGIC Fund Request – Minot Chamber of Commerce Economic and Development- Stevens Welding and Machine Request.

L. John MacMartin introduced himself from the Minot Area Chamber EDC and began his presentation with his recommendation to support the buydown of the 128,571.49. Stevens Welding and Machine in Glenburn, ND has been approved by First Western Bank and Trust and Bank of North Dakota for a PACE loan. Through the MAGIC Fund, the business is looking to secure the community's portion of the interest buydown; this portion is \$128,571.49. BND will provide their portion of this 70/30 split in the amount of \$300,000, as an interest buydown. This would most importantly save seven jobs and possibly bring additional jobs to our area.

Stevens Welding was founded by Roy Stevens after World War II. The business was operated by his sons in the 80s and 90s. In 2008, Stevens Welding was sold and renamed DoAll Industries USA, LTD. This newly-named business went bankrupt. In May 2021, Steve Farden purchased the business assets and named it Stevens Welding and Machine.

The Loan Being requested is for an asset/real estate purchase for the business. Keeping this decades-old company in Glenburn retains seven full-time positions. Farden plans on expanding the business to more than 20 employees. Over the years, Stevens has been an industry leader in utilizing cutting-edge technology for hydraulic, fabrication, welding and repair services. The company services not only the agricultural industry but the oilfield as well.

Mr. Farden also spoke on his behalf – He mentioned that when he found out that Stevens Welding was closing down he felt that it was important for them to step in and buy the business. It was been in the community for several years and has been an asset to the oilfields as well as local farmers. This was a thriving business with around 35 employees and they were down to 7 employees. He and his brother would like to grow that number to 35 to 40 employees. They have reached out to Tech. Schools and Colleges to try to bring in some workers. They feel they can grow this business back to what it was in the past and are asking for help from the MAGIC Fund Screening Committee to help.

Kelly Perrin mentioned the capabilities of this business with being able to bring in large equipment and have work done. The Building is well equipped and he says it would be good to see this business back up and running for the Glenburn area.

Jarid Lundeen asked about the 300,000.00 if that was being covered by the State of ND and John MacMartin answered with Yes.

Steve Bigelow asked if DoAll had ever asked for help with the MAGIC Fund. John Said he did not believe so and referred to David Lakefield who also mentioned that he does not believe so.

Jordan Nelson wanted to ask if they had asked for money from Renville County to help with the costs, as it would help in the retention of jobs in their area. John MacMartin said no. John also mentioned that the Magic Fund has helped businesses in Lansford and other surrounding areas, they have been successful. Jordan Also mentioned that this program has been very successful.

Perry Olson mentioned that he feels good about helping Farden in this purchase because Farden has been in the community for many years.

Perry Olson asked what are the wishes of the committee?

Travis Mowbray moved that the MAGIC Fund Committee approve the Request of Funds for 128,571.49 be approved.

The Above motion was seconded by Jordan Nelson and passed the following roll call vote: ayes: Travis Mowbray, Perry Olson, Kelly Perrin, Jarid Lundeen, Jordan Nelson & Steve Bigelow:
nays: none

3. Financial Report:

David Lakefield presented the financial report (Attached)

4. Adjourned:

Jarid Lundeen approved the adjournment with no other business to discuss and Kelly Perrin seconded the motion.

Adjourned at 7:46 am

Respectfully Submitted by Anna Schraeder.