



Senate Finance & Taxation Committee – HB 1425

Senator Jessica Bell, Chair

March 10, 2021

Chair Bell, Members of the Committee:

My name is Brian Ritter and I'm President of the Bismarck Mandan Chamber EDC. Please accept the following testimony on behalf of our organization's approximately 1,200 members in support of HB 1425.

Our organization is dedicated to growing Bismarck-Mandan through business advocacy, economic development and other business-related activities. In carrying out that mission across Bismarck-Mandan, Burleigh and Morton Counties, we often times work with businesses who are looking to grow or expand their operations. In addition to finding the necessary workforce, one of the most commonly cited challenges to growing their businesses is securing the necessary capital.

To their credit, the Bank of North Dakota has successfully filled in many of those funding gaps via their innovative programming. However, gaps do still exist. This is particularly true for our State's entrepreneurs who wish to start their own businesses right here in North Dakota. As we're not a large market, 'start up' capital can often times be difficult to find. Enabling or empowering firms to invest a portion of the Legacy Fund right here in our State's entrepreneurs would go a long ways towards finding North Dakota's next Bobcat or Cloverdale.

Furthermore, the portion of the Legacy Fund dedicated to reinvestments in North Dakota could also go towards infrastructure projects. There isn't a corner in our State that doesn't water, road or other infrastructure projects that could benefit from such an infusion of capital. At the same time, those projects could help provide an economic 'boost' in a post-COVID economy as it would put contractors, professional service firms and more to work at a time when they could use the help.

Late last year, North Dakota Insurance Commissioner Jon Godfread presented this concept to a group of Chamber EDC Members. For over an hour, Commissioner Godfread presented a vision in line with HB 1425 and then answered questions from business leaders across Bismarck-Mandan. What was clear by the end of the presentation was this; our members support this effort that would utilize the Legacy Fund in a manner that benefits the very people who have helped fund it; North Dakotans.

For these reasons, we stand in support of HB 1425.

Respectfully,

Brian Ritter, President
Bismarck Mandan Chamber EDC