

**Greater North Dakota Chamber
HB 1141
Senate Government and Veterans Affairs Committee
March 11, 2021**

Chairman Vedaa, Members of the Senate Government and Veterans Affairs Committee:

For the record, I am Arik Spencer, President and CEO of the Greater North Dakota Chamber (GNDC). GNDC is North Dakota's largest statewide business advocacy organization. We are affiliated with the US Chamber of Commerce and the National Association of Manufacturers. **We are writing in support of House Bill 1141 and urge a do-pass recommendation.**

As North Dakota seeks to continue to strengthen our core industries, GNDC also supports efforts, initiatives, and programs that place emphasis on diversifying the state's GDP. Diversification prompts consistency because of the stabilization to the economy and tax base and in doing so, offers protection from sector reliance and the potential for boom-bust scenarios that North Dakota has seen in the past. Continued investment in the Innovation Technology Loan Program (LIFT) is key to this effort, it assists in attracting businesses, provides gap funding, assists entrepreneurs, and further creates wealth and economic opportunity.

The return on investment of this program demonstrates the impact. The investment of \$15 million has resulted in 748 new jobs with the projection of \$92 million to the state's gross domestic product and \$151 million in economic output. This fund presents opportunities not only to our state but to our businesses and workforce. This is not just a loan program but an economic development tool.

Thank you for the opportunity to express our support for HB 1141. GNDC appreciates your continued commitment to protect and improve North Dakota's business climate through strategic investments in economic development.

Thank you -

**ARIK SPENCER
GNDC PRESIDENT & CEO**