



**Testimony**  
**Senate Bill 2330**  
**House Finance and Taxation Committee**  
**March 14, 2023**

Chairman Headland and members of the House Finance and Taxation Committee. The Valley Prosperity Partnership (VPP) is an initiative led by business executives to advance and advocate for shared strategic economic development opportunities that will strengthen and diversify the Red River Valley region and North Dakota. The Red River Water Supply Project is a top priority of the VPP.

The VPP opposes Senate Bill 2330, which repeals authorization of the Legacy Infrastructure Loan Fund. Repealing it would remove the ability of the state to provide low-interest, long-term loans to political subdivisions. Without access to these low-interest loans, political subdivisions will either need to seek financing elsewhere, at a higher cost, or not move forward with these investments in their communities.

The Legacy Fund Loan program for infrastructure is a way to invest and benefit ND citizens now and for the future. Utilizing the Legacy Fund to support the Infrastructure Revolving Loan Fund provides capital for the loans without appropriations and a return on that investment via payments of principal and interest.

The VPP considers the the Legacy Revolving Loan Fund to be a prudent way to provide an affordable and predictable financing for local governments. Reduced interest costs mean savings to North Dakota's citizens.

## Valley Prosperity Partnership Steering Committee

Brian Johnson, CEO, Choice Bank,  
Co-Chair Valley Prosperity Partnership\*

Judd Graham, Market President  
Dacotah Bank - Fargo  
Co-Chair Valley Prosperity  
Partnership\*

Jonathan Holth, JLG Architects  
Vice Co-Chair\*

Marshal Albright, President & CEO  
Cass County Electric Cooperative,

Andrew Armacost, President  
University of North Dakota

Steve Burian, President & CEO  
Burian & Associates

Dan Conrad, President & CEO  
Blue Cross Blue Shield North Dakota

David Cook, President  
North Dakota State University

Tim Curoe, CEO  
RD Offutt Company

Mylo Einarson, President & CEO  
Nodak Electric Cooperative

Chad Flanagan, Partner  
Eide Bailly

Rod Flanigan, President  
North Dakota State College of Science

Todd Forkel, CEO  
Altru Health System

Shannon Full, President/CEO  
Fargo Moorhead West Fargo  
Chamber of Commerce\*

Shawn Gaddie, Director of Infrastructure  
Management Services, AE2S  
AE2S

Jim Galloway, Principal  
JLG Architects

Kevin Hanson, President & CEO  
Gate City Bank

Tiffany Lawrence, CEO & President  
Sanford Fargo

Keith Lund, President & CEO  
Grand Forks Region EDC\*

William C. Marcil, Sr. Chairman  
Forum Communications Company

Pat McAdaragh, President & CEO  
Midco

Jeff Melgaard, Vice President  
Construction Engineers

Tammy Peterson, Grand Forks Region  
President & Ag Banking Director  
Bremer Bank

Joe Raso, President & CEO  
Greater Fargo Moorhead EDC\*

Jim Roers, President & CEO  
Roers Construction & Development

Richard Solberg, Chairman & CEO  
Bell State Bank & Trust

David White, President  
Border States Electric

Barry Wilfahrt, President & CEO  
The Chamber Grand Forks/East Grand  
Forks\*

Chris Wolf, North Valley Market President  
Alerus Financial

Delore Zimmerman, Executive Director\*

\* Member Executive Committee