



Testimony by Brian Johnson
Senate Appropriations Committee
HOUSE BILL NO. 1379
March 22, 2023

Chairman Bekkedahl and members of the Senate Appropriations Committee. I am Brian Johnson the CEO of Choice Bank and Co-Chair of the Valley Prosperity Partnership (VPP), an initiative led by business executives to advance and advocate for shared strategic economic development opportunities for the Red River Valley region and for North Dakota.

The business executives who lead companies across the state of North Dakota that comprise the VPP desire to strengthen and diversify our economy. They feel that investing in research and development and workforce development are critical to insuring a robust and prosperous future for all North Dakotans. Thanks to the vision of these business leaders and to public policy leaders like yourself, the legislature will have multiple proposals to consider that seek to diversify the state's economy by investing state dollars into research and workforce development.

HB 1379's provisions relating to an economic diversification research fund are right on target. My experience tells me that North Dakota faces both a need & perception challenge. We are proud of ag & oil, but we are so heavily identified with these labels that it keeps outside investment away because capital can go to other places without the swings that often affect ag & oil.

I have experienced this directly while serving as the Chair of the Community Depository Institutions Advisory Council of the Minneapolis Federal Reserve Board and while raising over \$100 million to diversify our ag bank both geographically and in terms of our business lines (insurance, wealth, health benefits, Fintech space)

We need to find ways to attract outside capital, whether it is to build upon our existing economic base or by attracting new talent and ideas that are outside of ag & oil. HB 1379 can be the start and an example to accomplish both.

Thank you for your consideration of these important investments in research and development that will lead to new innovations and enable the expansion of opportunity in North Dakota.

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