



**Testimony of Jennifer Greuel
Economic Development Association of North Dakota
In Support of HB 1512
Joint Technical Corrections Committee
Nov. 9, 2021**

Chair Lee, Chair Weisz and members of the Joint Technical Corrections Committee:

My name is Jennifer Greuel and I am the executive director of the Economic Development Association of North Dakota (EDND). EDND represents more than 80 state economic development organizations and businesses on the front line of economic development efforts throughout North Dakota. The primary purpose of the organization is to promote the creation of new wealth throughout North Dakota, develop more vibrant communities and improve quality of life. I would like to express our support for the Legacy Fund investment process outlined in HB 1512.

EDND believes Legacy Fund dollars were intended for legacy purposes and should therefore be invested in long-term strategies to benefit future generations. Currently North Dakota is sending its investments out of state and out of country to help others complete projects and other businesses succeed. North Dakotans deserve, and overwhelmingly want, their money to stay in state and help North Dakota succeed. One major disadvantage North Dakota has when competing with other states and trying to diversify its economy is that other states offer cash or other upfront incentives that can be tailored to meet a targeted prospect's needs. An example of this is neighboring South Dakota's Future Fund, which provides flexible grants in discretionary amounts dependent on the company's needs (workforce training, wage base, real estate development, infrastructure, and broader financial assistance needs). Our state has a lot to offer and investing in our own businesses would help retain and attract businesses to help diversify the economy.

Businesses and economic developers have expressed frustration that although HB 1425 passed during the 2021 Legislative Session, companies seeking major investment have been left without a process to submit proposals to access the seven percent of equity investments. This bill would speed up the process begun by the Legacy and Budget Stabilization Fund Advisory Board and give stakeholders more clarity.

Thank you for the opportunity to express our support for in state investing and for your continued commitment to keeping North Dakota globally competitive and diversifying the economy.