

**2B. Consideration of approving funding for the IEDC Business Roundtable-Showcase Event (September 14, 2023) in the amount of \$300**

<b>Prepared by:</b> Economic Development Manager	<b>Meeting Date:</b> 06/14/23	<input type="checkbox"/> Regular Agenda Item <input checked="" type="checkbox"/> Consent Agenda Item
<b>Reviewed by:</b> Community Development Director, Economic Development Coordinator	<b>Approved by:</b> City Administrator	

**ACTION REQUESTED**

Motion to authorize funding supporting the IEDC Business Roundtable Showcase Event in the amount of \$300.

Motion of other.

**REFERENCE AND BACKGROUND**

The IEDC's 2023 Action Plan identifies a goal of promoting communication and engagement with Monticello business and prospects. In support of that goal, the Industrial Economic Development Committee (IEDC) is seeking funding from the EDA in the amount of \$300 to hold a Business Roundtable Showcase Event on September 14, 2023. The event is planned as a platform for discussion and information sharing about financial assistance programs, development entitlement processes and labor training funding resources, consistent with the Action Statement.

The event is planned as an afternoon business casual format from 3:00 p.m. to 5:00 p.m. at Nordic Brewpub. Nordic has sufficient space to hold an event allowing several display and discussion tables to be set up along with seating for attendees. The primary topic of the event is a review of financing programs solutions offered by non-bank financial assistance providers. Speakers from MN-DEED, IF and WCEDP have committed to participate in the event. The goal is to attract an audience totaling between 50 to 70. Attendance levels above that figure could be accommodated and would be a positive outcome. Event sponsors committing funding include:

1. North Star Bank, Monticello, MN
2. Riverwood Bank, Monticello, MN
3. First Bank Elk River, Elk River, MN
4. North Risk Partners, Monticello, MN

Funding participation by the EDA would increase the total dollars supporting the event to \$1,500 (\$300 x 5 = \$1,500).

- I. **Budget Impact:** The total event cost is estimated at \$1,500. The private sector sponsors are being asked to each contribute \$300 to the event as well. The 2023 EDA General Fund Budget contains Advertising-Marketing dollars in the amount of \$37,500. The cost of the marketing materials needed for the event should be relatively modest as in-house staff will complete these tasks.
- II. **Staff Workload Impact:** The Community and Economic Development Coordinator, and Economic Development Manager have been involved in the work tasks related to the event. Additionally, the Marketing and Communications Coordinator is involved in the event marketing and promotional tasks.
- III. **Comprehensive Plan Impact:** The Monticello 2040 + Plan's Economic Development Chapter includes statements illustrating a focus on supporting existing businesses and attracting new ones. The Plan states that...*"it is the City's intention to maintain a strong Business Retention and Expansion Program."* In addition, there is a recognition in the Plan that this effort *"will allow the City to facilitate continued growth and expansion of businesses as well as the continued relationship between the City and existing businesses."*

#### **STAFF RECOMMENDED ACTION**

Staff recommend approval of the funding contribution towards the IEDC Business Roundtable Showcase Event in the amount of \$300. If the EDA contributes funds along with the private sector businesses, the total event funding of \$1,500 should be sufficient to cover the expected costs of the event which is comprised of food and beverages. Marketing materials will be produced by in-house staff.

#### **SUPPORTING DATA**

- A. Event Logistics information
- B. 2023 IEDC Action Statements

## **IEDC Business Roundtable Showcase Event**

### **Business Assistance Loan and Grant Programs**

**Industrial & Economic Development Committee (IEDC) is planning to host an event sharing information with the Monticello business community related to business assistance loans and grant programs offered through multiple entities. The details of the event format are still being finalized, though it may include a panel discussion from representatives of the following organizations that offer various business assistance programs.**

Wright County Economic Development Partnership  
Minnesota Department of Employment & Economic Development  
Initiative Foundation  
City of Monticello Economic Development Authority  
Minnesota Business Finance Corporation

**Date: Thursday, September 14, 2023**

**Time: 3 p.m. to 5 p.m.**

**Location: Nordic BrewPub (530 Cedar Street, Monticello, MN 55362)**

**INDUSTRIAL & ECONOMIC DEVELOPMENT COMMITTEE**  
**2023 ACTION STATEMENTS**

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**Mission Statement:** The Monticello IEDC will advocate industrial and economic growth within the City of Monticello by promoting awareness and communication efforts on behalf of the business community.

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**Goal:**

The IEDC is dedicated to being pro-active in following the objectives and policies established in the Monticello Comprehensive Plan. It is the intention of the IEDC to work within the areas identified below as supporting objectives and actions.

**Objective: Workforce Development, Job Creation and Retention**

**1. Encourage and Support Business Retention within Monticello.**

- a. In collaboration with Wright County Economic Development Partnership (WCEDP), conduct Business Retention (BR&E) visits with key business in the community to help grow stronger relationships between businesses and Governmental units.
- b. Using shared information and relevant data points obtained in BR&E visits, assemble a Business Retention Action Plan and present to policy makers as needed.
- c. Market and present various assistance programs available via the City and EDA.

**2. Enhance Workforce Development through Partnerships with Local Educators, Businesses, Organizations and Agencies.**

- a. Based on the need of the businesses, partner with Wright County and key leaders of our local businesses, educators, and others to develop and execute a Workforce Development Plan.
- b. Collaborate with and support the Monticello School District in growing their initiatives to bring businesses into the classrooms.
- c. Explore and support ways business can bring relevance to educational classes & programs.
- d. Collaborate with the Wright Technical Center (WTC), Buffalo, in developing and promoting career training programs and courses.
- e. Continue to engage stakeholders to raise awareness of labor force demographics and potential solutions such as youth career building initiatives.
- f. Support residential land development and workforce housing as it correlates to workforce development.

**3. Recognize the contributions of Monticello manufacturers through organization of and participation in industry-related events.**

- a. Promote and organize Manufacturer's Week 2023 events.
- b. Organize and hold a Manufacturer's Week Appreciation Breakfast.

## **Objective: Industrial Growth and Tax Base Expansion Through Recruitment and Retention**

- 1. Support the recruitment of business which further the goals and objectives for the community as guided by the Comprehensive Plan.**
  - a. Participate in implementing the Integrated Marketing and Communications Plan (IMCP).
  - b. Support exploration of development of an incubator-accelerator as way of supporting start-up businesses and entrepreneurs into the community.
  
- 2. Continue to lead the City in moving forward key transportation projects which support economic development.**
  - a. Participate in the “Business Day at the Capitol” event(s) and lobby on behalf of the Monticello community to help City staff bring attention to our local transportation needs.
  - b. Support and collaborate in the creation of a needs-based transportation priority statement for lobbying/support purposes.
  - c. Encourage and support key transportation projects which improve product delivery for businesses, such as interchange, freeway, and bridge crossing projects.
  - d. Identify specific benefits of a 3rd interchange to businesses and/or community and support policy encouraging future development of the interchange.
  - e. Monitor the CMRRPP (Central Mississippi River Regional Planning Partnership) initiative and offer comments on various land and transportation system development plans.
  
- 3. Identify, evaluate, and provide recommendations in an advisory capacity to the City regarding general land use, industrial land supply and availability, tax base matters and economic development.**
  - a. Periodically evaluate current property inventory and uses for Industrial properties with the objective of better marketing efforts.
  - b. Monitor industrial land availability with the following metrics:
    1. Total acreage with developed infrastructure, zoned, and available to purchase and the maximum acreage of a contiguous, buildable lot.
    2. Total acreage with undeveloped infrastructure, zoned, and available to purchase. Owner contact information.
    3. Total acreage preserved in Land Use Plan for future development.
  - c. Monitor and support periodic review of accessibility to Interstate 94 and State Highway 25 and utility capabilities.
  - d. Monitor and provide comments of the site selection process related to locating future industrial-business park development.
  - e. Monitor the status of the Monticello Nuclear Generating Plant in relation to its license renewal in 2030 and as it relates to potential NW Interchange (Orchard Road) Land Use and Environmental Studies.

**4. Support community quality of life initiatives which enhance Monticello's objectives for high quality development across the land use spectrum, including residential, commercial, industrial, and civic uses.**

- a. Support and encourage the development of the Bertram Chain of Lakes Regional Park and recommend the development of a pathway connection to Monticello Businesses.
- b. Promote CentraCare Health Monticello to industrial businesses.
- c. Develop a visioning worksheet to get IEDC members views on residential, commercial, and industrial needs and challenges related to needed future planning and ordinance changes.
- d. Review and coordinate public and private actions with parks and trails.
- e. Support review of childcare services barriers, opportunities, programs, and collaborate, as needed, with partner entities in lobbying to enhance and support efforts to bring economical childcare services into the community.
- f. Support and enhance efforts to recruit a new restaurant and lodging facility into the City.

**5. Support and facilitate regional development plans and initiatives.**

- a. Support the implementation of the Regional 2022 CEDS (Comprehensive Economic Development Strategy) Update Plan through strategy review, feedback, and identification of local projects for federal funding support.
- b. Monitor the CMRRPP (Central Mississippi River Regional Planning Partnership) initiative and provide comments, as appropriate, on various stages of plan development.

**6. Promote communications & engagement with Monticello businesses and prospects.**

- a. Create and host a Monticello business round table event which will offer businesses a platform for discussion and information sharing about financial assistance programs, development entitlement processes and labor training funding resources.
- b. Facilitate "Industrial Round Tables" allowing sharing of information about available industrial sites, development financial assistance programs, labor training funding programs and entitlement review and approval processes.
- c. Sponsor networking individually and in small groups for input.