



## **What Economic Development does in the Williston Trade Region**

Opinion/Letter to Editor by Shawn Wenko

You have probably heard that economic developers create jobs, advance workforce development and improve the quality of life in their communities. It can be all of that with a lot of twists and turns in between!

We are celebrating Economic Development Week now through May 10 and we thought it was a good time to share what economic developers do every day.

Typically, a potential applicant will meet with myself and/or Keith Olson, director of the Small Business Development Center. Keith, who joined us in the Center for Development office building in 2015, helps entrepreneurs establish a business plan, determine the feasibility of a project or idea, identify any funding gaps and apply for the appropriate financing tools, if needed. Financing opportunities can come from local, regional or state entities.

The primary tool Williston Economic Development utilizes to attract and retain businesses is the Williston STAR Fund. The program provides financial incentives for new and existing businesses. The grants are funded by a portion of the one cent city sales tax that was initially approved by voters in 1991. Voters have since renewed the sales tax three times. It is currently set to sunset on June 30, 2030. The STAR Fund has a variety of programs including low interest loan programs for new and existing businesses, matching grants for business remodel and sign replacements, incentive funding for existing and new child care facilities, and grant opportunities for qualifying projects that enhance quality of life in the community.

If the STAR Fund program seems like a good fit, an application will be submitted to our office. Proof of matching funds is sometimes required. I review the application and take it to the seven-member STAR Fund Advisory Board for discussion, approval or denial. If approved, the application moves on to either the City Administrator or City Commission for final approval or denial.

In 2018 the Williston STAR Fund provided close to 1.7 million in business investment to 63 projects with a private investment of over \$25 million. Also, through our partnership with the Bank of North Dakota (BND) we were able to leverage an additional 1.5 million dollars into these projects in low interest financing through a program called Flex Pace. BND, Small Business Administration and local lenders have all been a great partner to us. Without the collaboration of all of them, most of these small business projects would not see the light of day.

In addition to assisting with business startup, retention and expansion, you will also see a heavy dose of marketing from the WED office. Daily we work to build a positive perception of Williston and promote the vast economic opportunity in this region.

Things you will see our office involved in include: business ribbon cuttings and grand openings, the Williston Works Podcast Series, serving on the board of directors for the Economic Development Association of ND, Economic Development Week, attendance at various clubs and organizations to speak about the community and various other activities.

Our Mission is simple: Williston Economic Development will be the development leader in western North Dakota by establishing Williston as a recognized, desirable, sustainable and business friendly place in North Dakota for diverse industries to locate and conduct business.

Our door is always open for new business ideas. Remember, there is no such thing as a dumb idea. Don't hesitate to stop in to our office and speak with Keith or myself.

The life of economic development is multi-faceted. We can shift our focus on the fly and we are having a great time promoting and growing this community.