

The Next Chapter: Uncharted Territory





From the President



Jerry Chavez
President
Minot Area Development Corporation

When I arrived in Minot almost eight years ago, I learned why the Magic City enjoys the distinction of being north central North Dakota's regional trade center. History tells us that as the region's population grew and sought more commercial and retail experiences, Minot's business sector developed and with this came more amenities and Minot's quality of life improved.

Today, Minot enjoys an above average quality of life that attracts a stable workforce, middle management and leadership for companies operating in the Bakken and other nearby industry sectors. Minot's opportunity going forward is to advance its quality of life by implementing a vision of quality growth embraced by forward-thinking planning.

Let our intent be purposeful and strategic; our attention needs to be focused on advancing Minot's quality of life while solving issues such as offering homes that Minot's current and future workforce can afford. If we are able to accomplish this, Minot can and I think will experience the population growth that will be the envy of North Dakota. Our success will produce a quality of life

that will rival that of other communities statewide and secure Minot as a community that attracts a stable workforce.

The good news is that Minot has already embarked on advancing the quality of life through large-scale developments underway today. Projects such as Ward County's new facility, Minot International Airport, the new Ramstad School on North Hill, the "Imagine Minot" downtown redevelopment project and many other master-planned neighborhood projects are setting the benchmark for future projects. I submit that the community's economic longevity is dependent on population growth.

This is Minot's opportunity... call it our destiny... we should come together to achieve our goals recognizing our responsibility to the community. Your MADC remains committed to taking a leadership role in some aspects of these community-wide goals and taking supporting roles in others. We invite you to look at the MADC strategic planning session included in this annual report.

On behalf of the Board of Directors, we value your input and your continued support!

—Jerry Chavez

Executive Committee



Jay Fisher
Past Chair
NW District Director
NDSU North Central
Research Extension
Center



Kathy Aas
1st Vice Chairperson
Community Relations
Manager
Xcel Energy



Joe Jandrisch
2nd Vice Chairperson
(Resigned August 2012)
President
AEMSCO Inc.



Steve Herron
2nd Vice Chairperson
(Term began August 2012)
Publisher
Minot Daily News



Steve Lysne
Secretary/Treasurer
General Manager & CEO
SRT Communications



Bruce Christianson
Ward County
Commissioner
General Manager/CEO
Magic City Financial
Group



Curt Zimelman
Mayor - City of Minot
Vice President of
Operations
First Western Bank
& Trust



From the Chairperson

2012 was a year of transition for Minot. It seemed as if Minot was shifting gears, transitioning into a thriving, busier version of itself. Flood recovery efforts continued, and the Minot economy flourished by setting records for sales tax collections, building permits, airline passengers and hotel occupancy.

The MADC recognized this transition and set our sights on infrastructure projects that will be critical for both the development of new business and the overall improvement of services for existing businesses. Among these projects was \$2.7 million of financing assistance for the 55th Street overpass. The overpass will improve service to the Great Plains Energy Park and the Port of North Dakota and will help keep traffic moving safely over the railroad tracks and onto the new northeast Highway 83 bypass.

Two other critical projects were planned and approved in 2012 and will be underway soon. The \$3.9 million east Minot water line project will provide service for businesses inside the Port of North Dakota and will improve water service across the north end of Minot. Additionally two parking garages will be under construction soon and will be the first phase of a revitalized downtown Minot. This project will bring residential, commercial, and retail space to Downtown and will also provide desperately needed additional parking.

As Minot continues to grow and thrive, it is more critical than ever that MADC remain vigilant in advancing Minot's quality of life. Through cooperation with City of Minot staff and the City Council, the MADC can assist in the effort to maintain Minot's beauty and charm. The MADC

must continue to look for businesses which will be a good fit for Minot and help them find a well-planned location.

On a personal note, I want to acknowledge and commend the staff of the MADC. In both my interaction with them and in viewing their interaction with our customers I have come to understand that their dedication to advance Minot's economy and quality of life are second to none.

Thank you for your continued support of the Minot Area Development Corp.

—Matthew Kramer



Matthew Kramer
Chairperson
COO
I. Keating Furniture

"How the Minot community comes together to advance quality of life is critical to how we build a better future for Minot."

— Kathy Aas



2012 Board Members



Chuck Barney
Severson's Entrepreneurship
Academy Director
Minot State University



Steve Bigelow
Co-Owner
Central Machine &
Pump Repair



Randy Burckhard
Community Relations Manager
SRT Communications



Nick Gain
District Manager
Montana Dakota Utilities



Bruce Carlson
General Manager
Verendrye Electric Cooperative



Pamela Alme Davy
Executive Director
Norsk Høstfest Association



Kathleen Gaddie
Dealer/Owner
Ryan Family Dealerships



Karen Krebsbach
North Dakota State Senator
District 40



Brekka Kramer
General Manager
Odney Advertising



John Kutch
President & CEO
Trinity Hospital



Darwin Langseth
President/Owner
Signal Management Group
(Resigned Oct 2012)



Brent Mattson
President
Bremer Bank



Mike Moeller
General Manager
Enbridge Pipelines (ND)
(Resigned Sept 2012)



Jim Montgomery
Agent
First Western Insurance



Darrell Olson
President
Town & Country Credit Union



David Reiten
Chairman
KXMC



Minot International Airport



2012 Ex-Officio Members



Dr. David Fuller
President
Minot State University



Cindy Hemphill
Finance Director
City of Minot



Jay Hight
MAGIC Fund Screening
Committee Chair
Co-Owner
Hight Construction, LLC



Wendy Howe
Executive Director
Visit Minot



Jonn Knecht
Chamber of Commerce
Chairperson (Term began Sept 2012)
Market President
American Bank Center



D.J. McIntyre
Customer Service
Office Manager
North Dakota Job
Service - Minot



Pat Travnicek
Minot AFB
Representative
Minot Air Force Base
Retired



David Waind
City Manager
City of Minot



Bruce Walker
Chamber of Commerce
Chairperson (Term ended Sept 2012)
Broker/Owner
Coldwell Banker



Mark Vollmer
Superintendent
Minot Public Schools



Jason Zimmerman
Flood Recovery
Coordinator
Souris Basin
Planning Council

MADC Staff



Stephanie Hoffart
Vice President



Sarah Strasburg
Marketing Director



Lynn Burns
Workforce Development
Specialist



Renee Olson
Office Manager





History and Role of MADC

The following pages reflect adjustments for Minot's economic development plan as adopted by your Board of Directors early in 2013. The following information is based on a community leadership forum held in December 2012.

Minot's economic development atmosphere has changed since 2005 and will continue to change into the future. In turn MADC has responded with the following changes. This condensed report is organized by board topics that captured the main discussion of the forum followed by adopted recommendations in **blue**. A conclusion is provided as a synopsis to the plan. Should you want a copy of the plan, call the office to request one.

Thank you and please share your thoughts with me (Jerry).

Economic development in Minot has gone through some profound changes since the time when MADC focused its efforts on telemarketing firms and manufacturing.

In 2005, MADC embarked on an economic development study that led it to focus on four targeted industries:

1. Knowledge-based businesses
2. Value-added agriculture
3. Energy
4. Distribution

There is a broad consensus that MADC must continue to facilitate Minot's growth and diversify the local economy.

MADC will continue working to diversify the local economy using new marketing initiatives aimed at attracting new businesses to Minot.

Public Perception of Minot and MADC

MADC is challenged by the public perception that Minot has all the jobs it needs. The perception that there is too much growth is fed by increasing traffic problems and visible issues.

Minot needs to start changing its perception of itself as a regional hub to more of a statewide or even tri-state hub.

The new attention Minot has received is creating a shift in perception that also prompts some basic questions to occur:

- How do we shape the perception of North Dakota and Minot?
- How do we craft the image we want the rest of the world to see?
- How do we craft an image that will attract a stable workforce?

MADC will leverage the international attention given to Minot by launching an aggressive public relations campaign to attract new businesses and residents to the area. The campaign will rebrand Minot as a city on the move, open to new investment, new people and new opportunities. A new brand will help shape the image of Minot for years to come and create a strong theme around which to organize a community vision for the future.



Ward County Courthouse

Workforce Recruitment Workforce Housing Challenges

The housing market is currently driven by two factors: flood recovery dynamics and demand from new workers in the region. Unless more affordable housing becomes available, Minot businesses will have difficulty meeting their employment needs.

Traditionally, MADC has not been involved with addressing the issue of affordable housing; however, employers are having difficulty recruiting employees because of costs of housing. In fact, this has become one of the largest obstacles to further economic development and diversification of Minot's economy beyond the energy sector.

MADC will lobby legislators and promote state programs, such as Flex PACE and affordable housing tax credits. MADC will aggressively promote more dense development, such as in the downtown area but perhaps other places as well. MADC will develop initiatives that will attract developers who will create entry-level and workforce housing to meet the current and future housing needs in Minot.



Trinity Hospital

Downtown Development

A vibrant downtown has the dual benefit of addressing both housing and quality of life issues. Revitalizing downtown Minot is the cornerstone that will advance the quality of life for current and future Minot residents.

Just last year MADC took on leadership roles in:

- Lobbying for funds from the Economic Development Association
- Leading the public relations campaign for the 0.5 cent sales tax for the Ward County Office Building and Ward County Jail Expansion

- Funding \$3 million of a \$9 million parking ramp project through the MAGIC Fund

MADC is uniquely situated to lead revitalization efforts of Minot’s downtown because MADC understands that a high quality of life is an essential part of attracting and retaining a stable workforce.

MADC needs to be a leader in downtown Minot’s revitalization because a prosperous downtown is a key component in attracting new businesses and residents to the city.



Ramstad Middle School



MADC will take a leadership role to organize a business improvement district and main street program to work toward the revitalization of downtown Minot.

Hess Minot Office





Large-Scale Developments

Large-scale developments create master-planned communities where growth is directed and organized and leads to improving quality of life through expansion.

“On the heels of our first energy park, the Great Plains Energy Park 2 will be instrumental in allowing the petroleum industry to expand to Minot.”

– Karen Krebsbach

Quality of Life

Minot is the city of choice for northwestern North Dakota workers and their families. Maintaining a high quality of life for area residents is becoming a higher concern. Minot needs to be a place for families instead of just transient workers, unlike many of its neighboring communities.

MADC will be a strong proponent for preserving and enhancing the quality of life for Minot residents by launching an aggressive public relations campaign to promote Minot’s amenities to current and potential residents

MADC will also help companies embed their employees in the community and play a supporting role in addressing the childcare issue.

MAGIC Fund

An MADC task force is putting together some recommended adjustments to the MAGIC Fund such that the fund can provide infrastructure incentives. The MAGIC Fund can be used to provide funding for

the infrastructure projects, as well as to attract non-petroleum sector business necessary to diversify the economy and support Minot’s continued growth.

Southgate Crossing





Baker Hughes Minot Office



Re-envisioning Minot

Minot has experienced 20 years of growth in just the past five years. This begs the question: What is the master plan for the community? A plan to manage Minot's growth must be one of quantity but also quality.

Topics of discussion should include:

- Northern Area Water Supply (NAWS)
- Flood Recovery/Prevention
- Oil Development
- Agricultural Development
- Rural Development
- City-County Cooperation

"Aggressively seeking to diversify Minot's economy will provide economic insulation for the area residents."

– Matt Kramer

NorthHill Center





Halliburton Minot Office

“The Port of North Dakota expansion and its impact on the regional economy surpasses original plans and will provide benefits for years to come.”

– Jay Fisher

Conclusion

The discussion that took place during the strategic planning session led to a consensus among participants that a larger visioning process needs to take place. The visioning process should be used to develop a strategic plan to manage the future growth of Minot and the surrounding area and make sure that growth is organized and accomplishes set goals. Without a strategic plan, Minot’s future growth will be difficult to manage and could result in some development that will be detrimental to the overall quality of life of Minot’s residents.

The visioning process should involve representatives from all the parts of the community and government so the strategic plan presents a balanced approach that

truly represents the best path for Minot’s growth. It should involve the entire community and not belong to just one group or organization. Any plan that is developed should also address financing needs for new development, whether infrastructure, economic, housing, etc.

Minot’s community leaders are facing a pivotal moment in the city’s history. It is their responsibility, along with the responsibility of all Minot’s residents, to construct a long-term vision of the city that will allow for responsible, profitable growth for years to come.



Year In Review

January 2012

- Port of North Dakota expansion discussion begins
- MADC speaks at Scottsdale, AZ Bakken Investment Conference
- Construction worker housing project opens
- Staff continues economic development certification
- Senator Conrad state representative visits Minot on "Imagine Minot" project
- BNSF \$35.0 MM expansion - car shop and inspection tracks unveiled
- North Dakota Economic Development Foundation tours Great Plains Energy Park

1 proposal submitted to ND Department of Commerce
 2 tradeshows: Northern Pulse Growers Annual Meeting and KMOT Ag Expo (both in Minot)
 1 career fair: Phoenix, AZ

February 2012

- Minot delegation visits Alliance Grain Traders processing facility in Turkey
- "Imagine Minot" downtown project discussion with Governor Dalrymple
- MADC holds 2010 & 2011 Annual Meeting

1 site tour
 3 career fairs: Cincinnati, OH; NDSU (Fargo); UND (Grand Forks)

March 2012

- MADC partners with ND Department of Commerce for business reception in Chicago, IL
- Minot State University hosts Governor Dalrymple's Vision 2020 Meeting

5 site tours
 1 tradeshow: Data Center World (Las Vegas, NV)
 2 career fairs: Las Vegas, NV and Denver, CO
 5 Business Introductions: WFD Program

April 2012

- Minot Sash & Door awarded \$75k from MAGIC Fund for water extension
- MADC partners in 1st annual Governor's Business Forum held in Minot
- Staff continues economic development finance professional certification

6 site tours
 1 career fair: Seattle, WA

May 2012

- Phase I of Business Expansion & Retention meetings begin
- EDA conducts funding meetings in Minot

2 site tours
 2 trade shows: Interop (Las Vegas, NV) and Williston Basin Petroleum Conference (Bismarck, ND)
 2 career fairs: Charlotte, NC, and San Francisco, CA

June 2012

- Alexander Company awarded \$350k from MAGIC Fund for rail infrastructure
- MADC awarded \$2.7 MM from MAGIC Fund for 55th St. overpass project

July 2012

- MADC speaks at Chicago, IL Bakken Investment Conference
- MADC board meeting held at Baker Hughes to understand development issues
- MADC presents at North Dakota Port Services Shipping Conference in Minot
- MADC participates in flood recovery webinar through IEDC

1 site tour
 1 career fair: Phoenix, AZ

August 2012

- MADC conducts site tour of engineering company in Maryland
- MADC partners with Federal Reserve Bank of Minneapolis for tour of Bakken
- MADC participates in Disaster Recovery Workshop webinar through IEDC
- Phase I of Business Expansion & Retention meetings completed

2 site tours
 2 proposals submitted to ND Department of Commerce
 1 career fair: Denver, CO
 4 Business Introductions: WFD Program

September 2012

- MADC partners with Ward County on building campaign
- MADC hosts Skien, Norway delegation
- City council approves Minot involvement in SSBCI
- MADC presents at Community Leadership Program

4 site tours
 1 trade show: North Dakota Petroleum Council Annual Meeting (Medora)
 1 career fair: Indianapolis, IN
 3 Business Introductions: WFD Program

October 2012

- Great Plains Energy Park™ receives silver award from IEDC
- Houston Engineering contract signed for water extension to support Port of ND expansion
- MADC attends Bismarck Downtown Conference
- MADC attends Montana Downtown Conference
- MADC partners in MAGIC City Energy Expo

3 site tours
 1 trade show: MAGIC City Energy Expo (Minot)
 1 career fair: Las Vegas, NV

November 2012

- MADC presents in New York, NY Bakken Investment Conference
- Petroleum eNewsletter launches

4 site tours
 13 Business Introductions: WFD Program

December 2012

- MADC begins entry-level home initiative
- United Pulse awarded \$156k in MAGIC Fund
- MADC holds economic development strategic planning meeting
- MADC awarded \$3.0 MM MAGIC Funding for downtown parking structures
- Board election and new member orientations

2 site tours
 1 trade show: Montana Pulse Days (Billings, MT)
 1 career fair: Dallas, TX
 2 Business Introductions: WFD Program

TOTALS

- 30 Site Tours
- 8 Trade Shows
- 14 Career Fairs
- 3 Proposals submitted to ND Department of Commerce
- 33 Business Introductions: WFD Program

Note: **WFD** – Workforce development

EDA – Economic Development Association

IEDC – International Economic Development Council

SSBCI – State Small Business Credit Initiative



Minot Area Development Corporation Investors

10 North Main

Ackerman-Estvold Engineering
 Ackerman Surveying & Associates
 ACME Electric
 ADM Processing
 Advanced Engineering & Environmental Services (AE2S)
 AEMSCO, Inc.
 Albertson Consulting
 All American Trophies
 American Bank Center
 Ameriprise Financial Services, Inc.
 Anderson, Wade & Whitty, PC
 Artco Promotional Products
 B & B Northwest Pharmacy
 Behm's Energy, Inc.
 Behm's Truck Stop
 Best Western Kelly Inn
 Blue Cross Blue Shield of ND
 Bourgault Industries
 Brady Martz & Associates
 Braun Intertec Corporation
 Bremer Bank
 Bremer Insurance
 Brokers "12" Inc.
 Burger King
 C&C Plumbing & Heating, LLP
 Cal-Dak Cabinets
 Candlewood Suites
 Center for Family Medicine
 Central Machining & Pump Repair
 Central Power Electric Cooperative, Inc.
 Central Trenching, Inc.
 Century 21, Action Realtors, Inc.
 Chiropractic Health & Wellness
 Choice Hotels International
 Circle Sanitation
City of Minot
 Classified Directories
 Mr. Clayton Fegley
 Clean Tech
 Clute Office Equipment
 Coca-Cola Bottling Company
 Coldwell Banker/1st Minot Realty
 Comfort Inn
 Command Center, Inc.
 Community Ambulance Service of Minot
 Concrete Mobile, LLC
 Conlin's Furniture, Inc.
 Connable & Somerville Plumbing & Heating
 Construction Engineers

Continental Metal Products
 Craft Builders, Inc.
 Creative Printing, Inc.
 Dacotah Bank
 Dakota Agronomy Partners
 Dakota Boys and Girls Ranch
 Dakota Fence
 Dakota Square Prime Retail, LP
 Dakota Square Scheels
 Dakota Tax Accounting
 Mr. Dean Somerville
 Dennis L. Helgeson, CLU
 DLA/JLG Architects
 Don Bessette Motors
 Judge Douglas Mattson
 Dr. David Olson
 Dr. Jaime Haaland, Optometrist, PC
 DTF Truck & Farm Service/Harry's Tire
 EAPC
 Edward Jones-Mark Kohlman
 Electrical Workers Union
 Enbridge Pipelines (ND), LLC
 Enerbase
 Excavating, Inc.
 Fargo Glass & Paint Company
 Farm Credit Services of ND
 Farstad Oil/Super Pumper
 Fiberglass Specialties
 First International Bank & Trust
 First Western Bank & Trust
 Gate City Bank
 GEM Federal Credit Union
 Glacial Holdings, Inc.
 Gourmet Chef, Inc.
 Grand International
 Gratech Company, Ltd.
 Gravel Products, Inc.
 Greater Northwest Publishing, Inc.
 Green Thumb Greenhouse
 Guest Lodge
 H and H Ventures, LLC
 Hess Corporation
 Hight Construction, LLC
 Holiday Inn Riverside/Holiday Inn Express
 Holien Enterprises, Inc.
 Homesteaders Restaurant
 Houston Engineering Inc.
 I Keating Furniture World
 ING
 INREIT
 Interiors Plus
 Investors Management & Marketing

IRET Properties
 Jerome's Collision Center
 Mr. Jerome C. Jorgenson, CPA
 Joan's Hallmark Shop
 JoAnne Johnson Contracting, LLC
 Job Service North Dakota - Minot
 Kadrmars, Lee & Jackson, Inc.
 Ms. Karen Krebsbach
 Kemper Construction
 KK Bold
 KMOT-TV
 Knowles Jewelry
 KXMC-TV
 Larson Law Firm, PC
 Liechty Homes
 Lowe's Garden Center
 Lowe's Printing, Inc.
 Lufkin Industries
 Mackley Construction, Inc.
 Magic City Beverage
 Magic City Financial Group, LP
 Magic City Garage Door Co.
 Magic City Implement, Inc.
 Magnum LTL, Inc.
 Main Electric Construction, Inc.
 Mainstay Suites
 Marketplace Foods
 Material Testing Services, LLC
 Mattson Construction Co.
 Maxson Law Office, PC
 Mayer Electric, Inc.
 McGee, Hankla, Backes & Dobrovolny, PC
 Medicine Shoppe
 Mercer Engineering, PC
 Midcontinent Communications
 Mikkelson Land Company
 Miller Holdings, Inc.
 Mindt Construction Inc.
 Minot's Finest Collision Center
 Minot Area Chamber of Commerce
 Minot Automotive Center, Inc.
 Minot Builders Supply
 Minot Convention & Visitors Bureau
 Minot Daily News
 Minot Electric
 Minot Guaranty and Escrow
 Minot Milling
 Minot Paving Company, Inc.
 Minot Plumbing & Heating
 Minot Public Schools
 Minot Restaurant Supply Co.
 Minot Sash & Door, Inc.

Minot State University
 Minot Vocational Workshop
 MLT, Inc.
 Monarch Products Company
 Montana-Dakota Utilities Company
 Moore Engineering, Inc.
 Morelli's Distributing, Inc.
 Mowbray & Son Plumbing & Heating, Inc.
 Mr. Duane Peterson
 MSI
 Murphy Motors Next to New, Inc.
 Muus Lumber & Hardware
 ND State Fair Association
 Niess Impressions
 Norsk Hostfest Association
 North Country Sportswear
 North Hill Bowl, Inc.
 Northern Bottling Company
 Northern Brake Service
 Northern Tier Federal Credit Union
 Northstar Steel, Inc.
 Northwest Building Improvement, Inc.
 Northwestern Electric
 Northwestern Mutual Financial Network
 O'Day Equipment, Inc.
 Odney Advertising
 Olson & Burns, PC
 Paradise Spas
 People's State Bank
 Perkins Restaurants & Bakery
 Pivotal Management Consulting
 Prairie Engineering
 Prairie Federal Credit Union
 Preferred Restaurant Group, Inc./Taco Johns
 Professional Business Interiors/Fireside
 Prudential Preferred Properties
 Pumpco Services
 Pure Energy
 QPM
 Quentin Burdick Job Corps Center
 R & K Contractors, Inc.
 Rainbow Photo Lab, Inc.
 Rasmuson Appraisal Consultants
 Raymond James Financial Services-Robert Dick
 RDO Equipment Co
 Ready Builders, Inc.
 Real Builders, Inc.
 Rehab Services, Inc.
 Results Unlimited

Rolac Contracting, Inc.
 Ryan Chevrolet/GMC/Honda
 Schmy's Pizza, Pasta & Chicken
 Schock's Safe & Lock Services, Inc.
 Sevens Bar & Restaurant
 Signal Management Corporation
 Signal Realtors, Inc.
 Sleep Inn & Suites
 Soaring Eagle Outerwear, LLC
 Souris Valley Apartments
 Souris Valley Dental Group
 Souris Valley Suites
 SRT Communications, Inc.
 Stein Construction, Inc.
 Stone Crafters
 Strata Corp/Earth Movers
 Sund Manufacturing Company
 SunPrairie Grain
 Target Roofing, Inc.
 Tecta America/Greenberg Roofing
 Terhorst Manufacturing
 The Computer Store
 The Stereo Shop
 The Vegas Motel
 The View on Elk Drive
 Thomas Family Funeral Home
 Thompson Larson Funeral Home
 Tires Plus
 Tollefson's Retail Group, Inc.
 Town & Country Credit Union
 TriMedia Environmental & Engineering Services
 Trinity Health
 United Community Bank
 United Mailing Services, Inc.
 US Bank Minot
 Valley Sport & Marine
 Verendrye Electric Cooperative
 Vocational Rehabilitation Consulting & Services
 Ward Warehousing & Distribution
Ward County
 Waste Management of ND
 Watne Realtors, Inc.
 Wells Fargo Bank, N.A.
 Western Insurance Agency, Inc.
 Westlie Motor Company
 Wilbur-Ellis Company
 Wild Things Gallery
 Winfield Solutions, LLC
 Wold Engineering
 Woodridge
 Xcel Energy



2012 Financial Statement (Audited)

Balance Sheet December 31, 2012

	MADC Operating		JDF Restricted		Total
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$	314,181	\$	670,198	\$ 984,379
Accounts Receivable	\$	40,960	\$	-	\$ 40,960
Prepaid Expenses	\$	4,940	\$	-	\$ 4,940
Total Current Assets	\$	362,731	\$	667,548	\$ 1,030,278
Investments & Long-Term Receivables					
Land Held for Expansion	\$	-	\$	1,380,171	\$ 1,380,171
Notes Receivable, Long-Term (net of current portion)	\$	-	\$	22,750	\$ 22,750
Allowance for Uncollectibles	\$	-	\$	(3,000)	\$ (3,000)
Total Investments & Long-Term Receivables	\$	-	\$	1,399,921	\$ 1,399,921
Property & Equipment					
Less Accumulated Depreciation	\$	(101,903)	\$	-	\$ (101,903)
Net Property & Equipment	\$	17,861	\$	-	\$ 17,861
TOTAL ASSETS	\$	377,942	\$	2,070,118	\$ 2,448,060
LIABILITIES					
Current Liabilities					
Accounts Payable	\$	3,530	\$	-	\$ 3,530
Accrued Vacation	\$	27,934	\$	-	\$ 27,934
Other Liabilities	\$	-	\$	5,116	\$ 5,116
Total Current Liabilities	\$	31,464	\$	5,116	\$ 36,580
Long-Term Obligations Less Current Maturities	\$	-	\$	-	\$ -
TOTAL LIABILITIES	\$	31,464	\$	5,116	\$ 36,580
NET ASSETS					
Temporarily Restricted	\$	-	\$	2,060,163	\$ 2,060,163
Unrestricted	\$	346,478	\$	4,839	\$ 351,317
FIXED NET ASSETS	\$	346,478	\$	2,065,002	\$ 2,411,480
TOTAL NET ASSETS	\$	377,942	\$	2,070,118	\$ 2,448,060

Welcome to your 2012 Minot Area Development Corporation annual investor meeting. We are pleased to report that your MADC continues to be responsive to economic development programming while continuing to address the needs of the City. Furthermore, please be assured that your MADC is fiscally responsible for its budget and ensures that MAGIC Fund projects create jobs for area residents.



1020 20th Avenue SW
Minot, North Dakota 58701

701.852.1075
madc@minotusa.com

www.minotusa.com | www.liveworkplayminot.com

