BUSINESS

DEED program boosts job creation

BY SPENSER BICKETT
Staff Writer

Starting in 2014, Minnesota's Department of Employment and Economic Development will have another tool in their toolbox when it comes to attracting businesses to the state.

The newly-created Minnesota Job Creation Fund is a pay-for-performance rebate program, where if businesses hit certain benchmarks, they can be refunded up to $1 million. The program is designed for manufacturing, warehousing, distribution, and technology businesses looking to expand or locate in Minnesota. The program is meant to replace the state's Job Opportunity Building Zone program, which is set to expire in 2015.

The JOBZ program was initially targeted at rural communities and was meant to level the playing field between rural and metro areas, Paul Nevanen, Koochiching Economic Development Authority director, said. However, many communities entered into the program and it became watered down and not as effective, he said. This new program builds on the successful aspects of JOBZ.

"It's fine tuning the JOBZ program and making the focus areas on manufacturing and the wage benefit package," he said. "They're trying to stimulate areas outside the metro for companies to look at."

In order to qualify for a rebate under this new program, a business has to create 10 full-time jobs while maintaining existing employment numbers. These jobs must pay at least $12.45 per hour in wages and benefits, adjusted annually based on 110 percent of federal property guidelines, according to DEED. The business also must make a capital investment of $500,000 within a year of being designated as a Job Creation Fund business. The amount of rebate a business receives is based on how much they exceed these benchmarks, Nevanen said.

Because of the high minimum requirements, this new program doesn't necessarily apply to local businesses that would be expanding, Nevanen said. But it would help draw the new manufacturing business occuring in the southwest region to the area.

"Businesses go where it makes sense for them to be successful," Nevanen said. "We've got to be able to offer reasonable incentives."

Award nomination process opens up

JOURNAL STAFF REPORT

The nomination process for the 22nd annual Joel Labovitz Entrepreneurial Success Awards, hosted by the University of Minnesota-Duluth, has begun.

UMD's Center for Economic Development is calling for nominations of entrepreneurs who have "followed their dreams and taken on inordinate risks to forge ahead meeting the challenges of today's economic reality," according to a release.

The awards honor businesses in the Twin Ports and Minnesota's northeast region, and can be nominated by customers, clients, employees, vendors, or private citizens. The online nomination form can be found at www.umdced.com, and the deadline is Feb. 28.

International Falls businesses took home two "Labo" awards at the 2013 ceremony. RaeAnne Conant, of Swanky Sweet Pea, a bathing soap and beauty shop, won the micro-entrepreneur award. Dennis Wagner, of Wagner Construction, won the mature entrepreneur award.

Award recipients will be announced at a luncheon April 23, at the Duluth Entertainment Convention Center, as part of the U.S. Small Business Administration's Small Business Week.

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