Be Legendary.

FUND FACTS

$430.4M

ANNUAL ECONOMIC OUTPUT INCREASE

$256M

ANNUAL GDP INCREASE

$108.7M
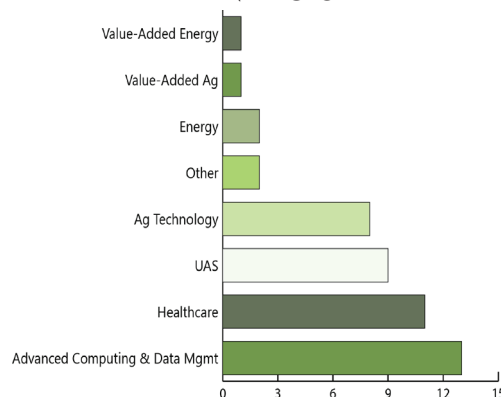
INCREASE IN PERSONAL INCOME

2,026

JOB CREATION ACROSS ALL INDUSTRIES

The LIFT Fund approved $32.7 million (109%) of the appropriated $30 million for the first two biennia of the program (2019-21 and 2021-23). The program has provided funding to 38 North Dakota businesses in eight industry sectors. The North Dakota Department of Commerce utilized the Regional Economic Model Tax Policy Insight (REMI Tax PI) to estimate the economic impact the awarded LIFT funds will have on North Dakota's economy through 2024. All dollars are inflation-adjusted to 2022 dollars.

- Increased Economic Output--North Dakota's yearly economic output is forecasted to increase by $430.4 million by 2024 because of economic activity supported by LIFT funds. This figure is a measure of the value of all goods and services, including business-to-business sales, above the baseline economic growth expected for North Dakota's economy without this investment.

- Increased Gross Domestic Product (GDP). North Dakota's GDP will increase by $256 million per year by 2024, according to this forecast. In contrast to economic input, GDP measures only value-added goods and services, or the value of the final product sold.

- Increased Personal Income-- Collectively, yearly personal income across the state income will increase by $108.7 million in total by 2024, an increase of $76 per capita. This results in an average yearly personal income of $65,166 in 2024, rather than the baseline forecast of $65,090 in the absence of the economic activity spurred by the LIFT program.

- Additional Jobs. The LIFT funds are expected to impact the creation of 2,026 new jobs across several industries by 2024. 778 of these jobs are direct impacts, with numbers of employees forecasted by the loan recipients (as of February 2023, businesses receiving LIFT funds reported they had created 475 new jobs). The economic output and personal income generated by these jobs drives the creation of indirect and induced employment in other areas of North Dakota's economy. This may include suppliers, manufacturers, or jobs made possible by the increase in personal income to the area.

LIFT RECIPIENTS BY INDUSTRY

METHODOLOGY

The REMI Tax-PI model is a structural economic forecasting and policy analysis model. The main idea behind economic impact analysis is that one more dollar spent in a local or regional economy results in a change greater than one dollar in the economic activity of the respective area. The REMI Tax-PI model is tailored to North Dakota's Economic Regions using historical data from reliable sources such as the Census Bureau, the Bureau of Economic Analysis, Bureau of Labor Statistics, Energy Information Administration, and other reliable data sources.

Access Point Technologies EP Inc. — A global supplier of innovative medical devices focused on meeting the needs of the large and fast-growing electrophysiology (EP) market, estimated at $5 billion today with an 11% CAGR. APT EP designs and develops new catheters and systems for treating cardiac arrhythmias. It is continuing to build its new R&D center in Horace, ND which was established in Q1 2021. APT plans to continue to add people, technology, and manufacturing to this site as they grow their presence in ND. The company plans to hire and train local engineering talent and partner with ND physicians to develop significant bioscience intellectual property (IP) in the state.

Checkable Medical Corp. — Developing the first at-home strep throat test kit and accompanying app, as well as developing other at-home diagnostic tests. LIFT support allowed it help to move the founding team to the state and partner with a North Dakota clinical research partner to execute its trials. The company plans to create high-paying jobs in the bioscience industry.

Fenworks, Inc — A Grand Forks-based company that is gamifying education through esports and drone racing. At Fenworks, the mission is to use technology, competition, and play to inspire and create a place where people belong in the next generation of sports. The Fenworks focus is on inclusivity, but also high-level value adds to students as well as school administrators. Creating a safe and engaging environment allows students to build their life skills and make lasting memories.

FlowCore Systems — A Williston-based chemical injection automation solutions manufacturer, specialized in multi-patented high precision fluid dosing for the oil and gas industry. Currently, FlowCore Systems is working towards bringing their industry leading technology to the broader market by optimizing hardware requirements to offer a low-cost solution. Bringing innovation to the oil and gas sector, FlowCore's ongoing IOT integration development (FlowSite) allows for remote visibility and control, reducing well failure and chemical injection over-treatment.

Three Farm Daughters — A value-added ag start-up creating premium, bronze cut high fiber non-gmo pastas made from two simple ingredients: wheat flour and durum wheat semolina. Their products provide 78% more dietary fiber than traditional wheat pasta and are a clean healthier option with no additives, fillers, or enrichments. Three Farm Daughters has launched 4 pasta skus in approximately 440 retail stores as well as on their ecommerce site. In doing so, Three Farm Daughters utilizes an array of ND manufacturing and logistics companies, sources ingredients from the ND State Mill and collaborates with a Grand Forks local chef and local independent consultants.