



**NEW MARKETS**  
TAX CREDIT COALITION

**MINNESOTA ORGANIZATIONS ON WHAT THE NEW MARKETS TAX CREDIT MEANS TO THEIR COMMUNITY:**

"It provides small businesses the ability to have an impact in neighborhoods that otherwise might not justify the investments, and in return contributing to the hyper local community. This is a critical program."

**-Kyle Coolbroth, CEO, Fueled Collective, Minneapolis, MN**

"The NMTC is a life blood for transformative projects in highly distressed urban core of Minneapolis and St. Paul. We have leveraged the State's largest public investment into light rail public transit to redevelop the commercial corridor bridging the two cities. NMTC has huge community and job creation impact!!!"

**-David Reiling, CEO, Sunrise Banks, St. Paul, MN**

"NMTC's have been critical in helping many projects become feasible - in urban and rural areas. All kinds of projects have been possible because of NMTC, such as manufacturing, community facilities, schools, medical facilities, Native American projects. With our loan funds we have financed projects as small as \$250,000 with similar benefit's as our larger projects up to \$20M."

**-Julia Nelmark, President, Midwest Minnesota Community Development Corporation, Detroit Lakes, MN**

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**-Kyle Coolbroth, Fueled Collective, Minneapolis, MN**

# NEW MARKETS TAX CREDIT State Impact Report

## MINNESOTA

# 2003-2019<sub>(2Q)</sub>

▶ A report on the NMTC loans and investments in Minnesota

Browse project profiles, videos, and more: [nmtccoalition.org/Minnesota](http://nmtccoalition.org/Minnesota)

# NMTC IMPACT IN MINNESOTA

## JOBS AND INVESTMENT



**22.5K**  
JOBS (2003-2015)



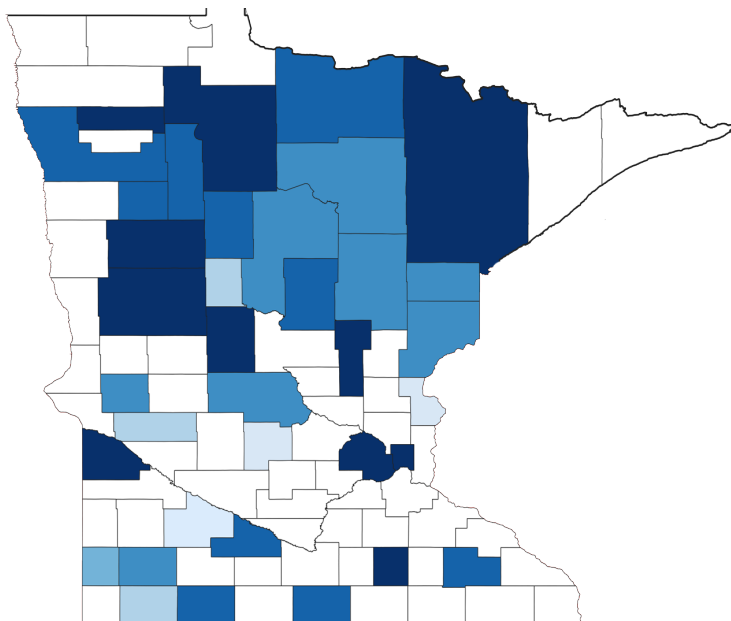
**\$3B**  
IN TOTAL CAPITAL  
(2003-2019<sub>2Q</sub>)



**209** Between 2003 and the second quarter of 2019, the NMTC made 209 Minnesota projects possible, including manufacturing expansions, business incubators, hospitals, vocational training centers, and daycare centers.  
**PROJECTS FINANCED IN MINNESOTA**

### The following Minnesota organizations signed a letter in November of 2019 urging Congress to extend and expand the New Markets Tax Credit:

TEAM Industries (Bagley), Midwest Minnesota Community Development Corporation (Detroit Lakes), LISC Duluth (Duluth), O'Brien-Staley Partners (Edina), Ash Grove Dairy (Lake Benton), Blue Plate Restaurant Company (Minneapolis), Community Reinvestment Fund, USA (Minneapolis), Dougherty & Company LLC (Minneapolis), Fueled Collective (Minneapolis), Global Minnesota (Minneapolis), Greater Metropolitan Housing Corporation (Minneapolis), Keystone Legal PLLC (Minneapolis), National New Markets Tax Credit Fund, Inc (Minneapolis), Northside Economic Opportunity Network (Minneapolis), Opforma LLC (Minneapolis), MAFO, Inc. (Sartell), Bremer CDE (St. Paul), LISC Twin Cities (St. Paul), Minnesota Housing Partnership (St. Paul), Neighborhood Development Center (St. Paul), Real Estate Consultants Inc. (St. Paul), SB New Markets CDE LLC (St. Paul), Sunrise Banks (St. Paul), Sunrise Banks Advisory Committee (St. Paul), University Financial Corporation (St. Paul)



**Total Project Investment  
By County, 2003-2019<sub>(2Q)</sub>**

