

Budget for a Better Minnesota

Minnesota Investment Fund: Why Supporting Job Creation Matters

The Minnesota Investment Fund (MIF) helps Minnesota compete with other states and nations for new high-tech and manufacturing jobs. MIF helps encourage local firms that have options outside the state to expand here, and provides incentives for firms outside Minnesota to locate in our state. Over the last 8 years alone, the program has funded 53 projects, creating thousands of jobs and leveraging \$587 million in private economic development.

Governor Dayton has proposed investing \$30 million in MIF to enhance Minnesota's competitiveness, create thousands of new jobs, and leverage an estimated \$990 million in private investment in Minnesota's economy.

Polaris Industries in Wyoming, MN

MIF Loan: \$400,000 Est. New Jobs: 115-350

Polaris Industries, the Medina-based maker of all-terrain vehicles, snowmobiles, and motorcycles, broke ground in September 2012 on a 144,000 square foot expansion project at its research and development facility in Wyoming, Minnesota. The project, made possible in part by a \$400,000 MIF loan, will double the size of the facility and create capacity for up to 350 more jobs. Polaris has committed to creating 115 permanent jobs within two years.

Stream Global Services in Eagan, MN

MIF Loan: \$1 million Est. New Jobs: 400

In August 2012, Stream Global Services announced it would move its headquarters to Eagan, Minnesota. Stream, which employs 30,000 people worldwide, operates call centers that provide sales, customer care and technical support services for companies such as Dell and Hewlett-Packard. The company's relocation to Minnesota was made possible by a \$1 million loan from the Minnesota Investment Fund. As a result, Stream will bring about 400 jobs to Eagan. A proposed second call center in Eagan could provide an additional 300 to 400 more Minnesota jobs.

AAR Aircraft Services in Duluth, MN

MIF Loan: \$1 million Est. New Jobs: 225-250

AAR Aircraft Services agreed in 2012 to open an aircraft maintenance facility at a former Northwest Airlines maintenance building at the Duluth International Airport. The company's clients include Delta Airlines, United Airlines, and other commercial and cargo carriers. This project was made possible in part by a \$1 million MIF loan. AAR Aircraft Services expects to employ 225 to 250 people at the Duluth facility, paying \$30,000 to \$80,000 per year.

Gerdau Long Steel in St. Paul, MN

MIF Loan: \$249,000 Est. New Jobs: 40

In 2012, Gerdau Long Steel broke ground on a renovation project at its St. Paul plant. The renovation, made possible in part by a \$249,000 MIF loan, will create a state-of-the-art facility for casting steel. This project helped create 40 new jobs.



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