

EDIC MEETING
Tuesday, October 27, 2026 – 1:00 p.m.
City Commission Chambers, Fargo City Hall

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Approve EDIC Meeting Minutes of 9/22/2026**
 - a. September 22, 2026 [Page 1-3]
- 4. Business Incentive Annual Review Policy [Page 4-14]**
- 5. Incentive Survey Results [Page 15-19]**
- 6. Updates from Joint City Commission Informational Meeting on October 15**
- 7. Other Business**
- 8. Adjournment**

ECONOMIC AND DEVELOPMENT INCENTIVE COMMITTEE
Fargo, North Dakota

Regular Meeting

Tuesday, September 22, 2026

The September meeting of the Economic and Development Incentive Committee of the City of Fargo, North Dakota was held Tuesday, September 22, 2026.

The committee members present or absent are:

Members Present: Commissioner Chad Peterson, Mayor Josh Boschee, Lucas Paper, Matt Schlenvogt, John Cosgriff, Jon Eisert

Others Present: Jackie Gapp, Michael Splonskowski, Robert Wilson, Joe Raso, Nicole Crutchfield, Shannon Roers, Matthew (PFM, via Zoom), and a West Fargo School District representative (via Zoom)

Commissioner Peterson called the meeting to order at 1:00pm. A roll call was conducted and a quorum was established.

Minutes Approved

A motion was made to approve August 25, 2026, meeting minutes. Mayor Boschee moved. The motion was seconded by Matt Schlenvogt. Motion carries.

Business Incentives Review Procedures

- Michael Splonskowski presented proposed changes to the business incentive agreement addressing the timing and terms of exemptions, the review process and potential responses to a recipient's performance. He also presented a draft performance matrix. The matrix divides actual wages and jobs reported by the amounts committed, averages those two results and assigns a performance grade.
- Committee discussion:
 - Members suggested applying the matrix to several prior projects to see how the proposed grading would work in practice and whether it would produce unintended results. Splonskowski cautioned that historical survey data is limited. Joe Raso stated that data had been collected from more than half the companies tracked for 2026 and offered to work with staff on examples and available information.
 - Members discussed whether jobs and wages should be weighted equally and whether those weights should change with economic conditions. Property value, preservation of the existing tax base and other economic conditions were suggested as additional measures. Members expressed interest in measuring the City's overall return on incentives while keeping the criteria understandable to applicants.

- Members discussed treating an incentive agreement's commitments as covenants, including annual reporting. If a recipient fails to report or misses a commitment, members discussed asking the recipient to explain the circumstances and present a plan to address them before deciding whether the incentive should continue.
- Splonskowski stated that failure to report is addressed in the proposed agreement. He said prospective benefits could be stopped under the proposed language, while recovering benefits already granted would be difficult and could require court action.
- Members discussed EDIC conducting the initial performance review, meeting with recipients when needed and forwarding recommendations for any formal action to the City Commission. A separate working group was considered, but the committee favored continuing the discussion with staff at regular meetings.
- No formal action was taken. Staff will refine the memorandum and matrix and return with unresolved issues at the next meeting.

Commercial Redevelopment PILOT Incentive Policy

- Planning Director Nicole Crutchfield presented the draft commercial redevelopment PILOT policy previously discussed in 2025 and deferred by the prior City Commission. She said staff had considered additional comments but recommended moving the existing proposal forward while broader Land Development Code and incentive discussions continue.
- Crutchfield discussed using the policy to encourage reinvestment in aging commercial properties and areas where the cost of redevelopment can be a barrier. The South University and western Main Avenue corridors were mentioned as examples. Members discussed how infill development could support the Growth Plan by using existing streets, utilities and services.
- Members acknowledged that the policy may be revisited after further work on the Land Development Code and related incentive policies. The current proposal would allow redevelopment applications to proceed in the meantime.

A motion was made Mayor Boschee and seconded by Lucas Paper to advance the policy proposal to the City Commission. The motion carried by roll call vote.

Cove Living LLC

- Crutchfield presented Cove Living LLC's request for a 10-year property tax incentive for the proposed residential portion of the West 45th Business Center redevelopment. Work on the separate commercial innovation center is already underway. The applicant, the City's PFM financial consultant and a West Fargo School District representative participated in the discussion.
- The PFM consultant described preparing independent projections using applicant information and market assumptions, then comparing the project's projected returns with and without public assistance. He corrected an error in the report: the modeled incentive is

100% for the first five years and approximately 35% for the remaining five years, reflecting the City's share without county and school district participation in those later years.

- Committee discussion:
 - Members questioned how market rents and construction costs were checked and whether project expenses or vacancy assumptions could materially change the analysis. The consultant said he reviewed comparable rents and considered operating expenses reasonable. Members discussed adding construction-cost benchmarks and testing sensitive assumptions in future analyses.
 - Shannon Roers described the proposed 229-unit apartment building with approximately 25,000 square feet of first-floor commercial space on the approximately 13.75-acre site. She described the redevelopment as a way to make greater use of the existing property, parking and infrastructure while responding to a decline in the value of the existing commercial building.
 - Roers stated that approximately \$2 million had been spent on design and related work for the residential project and that its planned investment is \$61.6 million. She cited a projected 9.74% internal rate of return with the proposed assistance, compared with the 10% to 15% range described in the PFM report as reasonable. She said the project would likely need to be scaled back substantially without the incentive.
 - Members discussed the projected assessed value and property tax revenue, including the difference between taxes on the existing property and taxes on new improvements. Staff said the usual valuation analysis had not yet been completed on the standard application form. Members requested clearer supporting estimates and an explanation of the taxpayer benefit as the proposal moves through review.
 - Mayor Boschee discussed the potential housing and infill benefits of adding homes where streets, utilities, public safety coverage and other services already exist. Members also discussed explaining to the public that an incentive on new value does not necessarily eliminate the taxes already paid on the existing property.

A motion was made by Lucas Paper and seconded by Mayor Boschee to approve the request. The motion carried by roll call vote.

Other Business

No other business was presented.

The meeting was adjourned at 2:06 p.m.

CITY OF FARGO

BUSINESS INCENTIVE ANNUAL REVIEW POLICY

DRAFT

1. Purpose

The City shall annually review active business property tax incentives to determine whether recipients are progressing toward the commitments established in their Business Incentive Agreements (BIAs).

The review is intended to provide transparency, verify performance, identify projects requiring additional review, and provide the EDIC and City Commission with information necessary to determine whether further action is warranted.

2. Annual Review

Every active incentive shall be reviewed annually for the duration of the incentive.

The review shall consider:

jobs committed and jobs reported;

wages committed and wages reported;

performance for the current year;

performance in prior years; and

the remaining term of the incentive.

Jobs and wages shall be evaluated as separate performance measures. The City may also calculate an overall performance measure using a weighting established by the City.

3. Year Three Review

All incentive years shall be reviewed. Beginning in Year Three, the review shall receive heightened scrutiny.

The Year Three review shall consider both current-year performance and the recipient's performance history to determine whether the recipient is making reasonable progress toward its commitments.

A shortfall in a single year shall not, by itself, require termination or other action.

4. EDIC Review

The annual performance report shall first be presented to the Economic Development Incentive Committee (EDIC).

EDIC shall determine whether:

no additional action is necessary;

continued monitoring is appropriate;

additional information or follow-up from the recipient is required; or

the matter should be referred to the City Commission.

This follows the existing proposed procedure in which the report is presented to EDIC first and EDIC determines whether follow-up is necessary.

5. Recipient Follow-Up

If EDIC determines that additional follow-up is necessary, City staff shall notify the recipient of the apparent shortfall and request appropriate information or explanation.

The recipient shall have an opportunity to provide information concerning its performance, including circumstances affecting jobs, wages, project development, or other commitments under the BIA.

6. EDIC Recommendation

After reviewing any additional information, EDIC may:

recommend continuation of the incentive;

recommend continued monitoring or additional reporting;

recommend corrective action;

recommend termination in part or whole of the incentive.

All recommendations shall be referred to the City Commission for final decisions.

7. City Commission

The City Commission shall consider matters referred by EDIC and may take any action authorized by the applicable BIA, City policy, and law.

Performance scores or classifications shall serve as review tools and indicators of performance, not automatic grounds for termination or modification of an incentive.

8. Records

The City shall maintain an annual performance record for each active incentive showing the applicable commitments, reported performance, performance measures, EDIC action, and any subsequent Commission action.

9. Timing

The annual review process shall be scheduled so that any incentive requiring further action can be considered sufficiently in advance of applicable statutory or agreement deadlines. The existing procedures identify December 31 as the date for termination of existing incentives.

10. Performance Grading and Scoring

Each incentive may receive either a:

Performance Grade (A–F) and/or

a Cumulative Performance Score (CPS).

Grades: A/B = strong, C = moderate, D/F = shortfall.

CPS thresholds: ≥ 1.00 OK; 0.70–0.99 Optional Review; < 0.70 Definite Review.

11. Decision Matrix

Grade -

OK: Grade A/B

Optional Review: Grade C

Definite Review: Grade D/F

Cumulative Performance Score -

OK: CPS ≥ 1.00

Optional Review: CPS 0.70–0.99

Definite Review: CPS < 0.70

12. Corrective Action Plans

A. No Action Required (OK Category)

Applicable when:

Performance Grade = A or B

CPS = 1.00 or greater

Action:

Incentive continues without modification.

No additional reporting is required unless otherwise directed by EDIC.

B. Optional Review Category

Applicable when:

Performance Grade = C

CPS = 0.70 to 0.99

EDIC may request any of the following:

Written explanation of the performance shortfall.

Updated performance projections for the remaining term.

Supplemental reporting (quarterly or semi-annual).

Workforce or operational documentation related to hiring, wages, or project delays.

3. Definite Review / Corrective Action Required

Applicable when:

Performance Grade = D or F

CPS = below 0.70

Staff shall notify the recipient and request a formal Corrective Action Plan that includes:

Identification of performance issues and contributing factors.

Specific corrective actions the recipient will undertake.

Implementation timeline and internal accountability.

Updated performance projections.

EDIC may additionally require:

Temporary performance benchmarks

Conditional continuation of the incentive

Suspension or reduction of incentive benefits

Recommendation for partial or full termination to the City Commission

Appendix A: Threshold Tables

Category	Grade	CPS	Action
OK	A/B	≥ 1.00	Continue incentive
Optional Review	C	0.70–0.99	Request explanation/reporting
Definite Review	D/F	< 0.70	Corrective Action Plan

Option A — Simple & Predictable (Grade-Based Thresholds)

Primary Method: Uses the letter grade as the main indicator for review action.

Table 1. Option A Thresholds

Category	Grade Range	Interpretation	Required Action
OK / No Action	A, B	Meeting or exceeding commitments	Continue incentive; no follow-up
Optional Review	C	Mixed or moderate performance	EDIC may request context or additional information
Definite Review / Follow-Up	D, F	Clear shortfall or nonperformance	Staff follow-up, explanation required, possible corrective action

Option B — Balanced & Nuanced (Grade + CPS Thresholds)

Primary Method: Uses both **letter grade** and **Cumulative Performance Score (CPS)** to determine review level.

Table 2. Option B Thresholds

Category	Criteria (Grade or CPS)	Interpretation	Required Action
OK / No Action	Grade A or B OR CPS ≥ 1.00	Solid or strong performance	No follow-up; continue incentive
Optional Review	Grade C OR CPS 0.70–0.99	Partial progress; may need context	EDIC may request clarification or monitor
Definite Review / Follow-Up	Grade D or F OR CPS < 0.70	Underperformance	Staff follow-up, explanation required, possible corrective action

Policy-Ready Section: Corrective Action Plans

Corrective Action Plans for Underperformance

When a recipient's annual performance falls below established thresholds, the City may require a Corrective Action Plan ("CAP") to address deficiencies in job creation, wages, or other commitments.

Corrective actions are determined using the project's assigned **Performance Grade (A–F)** and **Cumulative Performance Score (CPS)** from the annual review. The following categories guide staff and EDIC in determining the appropriate corrective path:

1. No Action Required (OK Category)

Applicable when:

- Performance Grade = **A** or **B**, or
- CPS = **1.00 or greater**

Action:

- Incentive continues without modification.
 - No additional reporting is required unless otherwise directed by EDIC.
-

2. Optional Review Category

Applicable when:

- Performance Grade = **C**, or
- CPS = **0.70 to 0.99**

EDIC may request any of the following:

1. Written explanation of the performance shortfall.
 2. Updated performance projections for the remaining term.
 3. Supplemental reporting (quarterly or semi-annual).
 4. Workforce or operational documentation related to hiring, wages, or project delays.
-

3. Definite Review / Corrective Action Required

Applicable when:

- Performance Grade = **D** or **F**, or
- CPS = **below 0.70**

Staff shall notify the recipient and request a formal Corrective Action Plan that includes:

1. Identification of performance issues and contributing factors.
2. Specific corrective actions the recipient will undertake.
3. Implementation timeline and internal accountability.
4. Updated performance projections.

EDIC may additionally require:

- Temporary performance benchmarks,
- Conditional continuation of the incentive,
- Suspension or reduction of incentive benefits, or
- Recommendation for partial or full termination to the City Commission.

4. Referral to the City Commission

Matters involving potential modification, suspension, or termination of incentives shall be referred to the City Commission with EDIC's recommendation, in accordance with applicable agreements and City policy.

Corrective Action Plan Matrix (Grade & CPS → Required Action)

This matrix pairs performance outcomes with recommended actions so EDIC can apply corrective measures consistently.

Table 1. Performance Classification Matrix

Performance Indicator	Threshold	Category	Required Action
Grade A	Excellent	OK	No action; continue incentive
Grade B	Above expectations	OK	No action
Grade C	Moderate performance	Optional Review	May request explanation, projections, or supplemental reporting
Grade D	Below expectations	Definite Review	Formal CAP; benchmarks; potential incentive modification
Grade F	Significant shortfall	Definite Review	Formal CAP; potential suspension or termination

Table 2. CPS-Based Threshold Matrix

Cumulative Performance Score (CPS)	Category	Required Action
1.00 or above	OK	Continue incentive; no follow-up
0.70 – 0.99	Optional Review	EDIC may request explanation, updated forecasts, or supplemental reporting
Below 0.70	Definite Review	Mandatory CAP; benchmarks; potential modification or termination

Table 3. Combined Decision Matrix

Use either Grade or CPS (whichever indicates greater concern).

Grade / CPS Outcome	Category	Required Corrective Action
A or B or CPS $\geq$ 1.00	OK	No action
C or CPS 0.70–0.99	Optional Review	Light corrective actions; additional documentation; staff/EDIC discretion
D or F or CPS < 0.70	Definite Review	Full CAP; benchmarks; possible incentive reduction, suspension, or termination

				Job Performance				Wage Performance						Property Value			Incentive Benefit
Review Year	Project/Property	Incentive Year	Original Term	Actual Jobs	Required Jobs	Jobs Difference	Annual Job Achievement %	Actual Wage	Required Wage	Wage Difference	Wage Achievement %	Cumulative Performance Score	Performance Grade	Pre-Incentive Property Value	Current Property Value	Cumulative Change	
2025	Border States Electric 1	5	10	325	490	-165	66.33%	75,941	80,000	-4,059	94.9%	80.6%	C	\$ 2,349,000	\$ 33,610,200	1331%	\$ 1,726,650
2025	Border States Electric 2	9	9	81	90	-9	90.00%	67,018	58,650	8,368	114.3%	102.1%	A	\$ 1,492,000	\$ 11,591,300	677%	\$ 733,005
2025	CI Apparel	5	5	118	134	-16	88.06%	50,460	30,400	20,060	166.0%	127.0%	A	\$ 3,943,000	\$ 6,210,000	57%	\$ 284,516
2025	Financial Bus. Systems	4	5	129	141	-12	91.49%	116,130	82,665	33,465	140.5%	116.0%	A	\$ 1,601,000	\$ 3,905,000	144%	\$ 277,818
2025	PRX	4	10	55	138	-83	39.86%	67,684	35,600	32,084	190.1%	115.0%	A	\$ 1,917,000	\$ 20,339,700	961%	\$ 1,946,210
2025	Tecton (Marvin Composites)	3	10	286	289	-3	98.96%	60,745	41,600	19,145	146.0%	122.5%	A	\$ 10,612,000	\$ 19,471,000	83%	\$ 1,732,566
2025	Voxtelesys	5	5	37	40	-3	92.50%	69,400	61,880	7,520	112.2%	102.3%	A	\$ 318,000	\$ 407,300	28%	\$ 38,600
2025	Appareo	10	10		241	-241	0.00%		31,200	-31,200	0.0%	0.0%	F	\$ 6,172,400	\$ 7,488,800	21%	\$ 777,041
2025	DigiKey	10	10		10	-10	0.00%		32,747	-32,747	0.0%	0.0%	F	\$ 7,490,000	\$ 17,889,000	139%	\$ 250,206
2025	FedEx	9	10		25	-25	0.00%		50,000	-50,000	0.0%	0.0%	F	\$ 147,000	\$ 2,012,000	1269%	\$ 245,661
2025	Standard Industries	3	5	48	64	-16	75.00%	58,240	47,000	11,240	123.9%	99.5%	B	\$ 1,527,000	\$ 13,100,000	758%	\$ 409,340
2025	CoSchedule	3	5	9	56	-47	16.07%	83,537	89,211	-5,674	93.6%	54.9%	F	\$ 1,768,000	\$ 1,598,000	-10%	\$ 127,654
2025	Weather Modification	1	5	58	62	-4	93.55%	98,910	58,240	40,670	169.8%	131.7%	A	\$ 165,000	\$ 10,460,000	6239%	\$ 1,697,870
2025	Corvent	1	5	42	27	15	155.56%	140,595	97,510	43,085	144.2%	149.9%	A			#DIV/0!	\$ 96,271
2025	Dakota Specialty Milling	9	10	118	100	18	118.00%	51,688	35,000	16,688	147.7%	132.8%	A	\$ 1,405,900	\$ 2,517,000	79%	\$ 139,654
2025	Dakota Specialty Milling	3	5	18	14	4	128.57%	51,688	49,900	1,788	103.6%	116.1%	A	\$ 4,059,500	\$ 5,304,100	31%	\$ 284,790
2025	Packet Digital #1	4	5	52	52	0	100.00%	97,446	67,254	30,192	144.9%	122.4%	A	\$ 1,080,700	\$ 1,370,400	27%	\$ 62,113
2025	Packet Digital #2	2	5	52	44	8	118.18%	97,446	83,539	13,907	116.6%	117.4%	A	\$ 1,162,800	\$ 2,790,100	140%	\$ 185,114
2025	Aldevron - 2016	6	10	473	73	400	647.95%	78,500	52,000	26,500	151.0%	399.5%	A	\$ 2,280,000	\$ 56,110,100	2361%	\$ 837,720
2025	Aldevron - 2019	3	10	605	403	202	150.12%	77,338	53,500	23,838	144.6%	147.3%	A	\$ 13,276,100	\$ 56,110,100	323%	\$ 4,653,675
2025	Aldevron - University	3	10	605	447	158	135.35%	77,338	61,968	15,370	124.8%	130.1%	A	\$ 3,925,200	\$ 6,882,600	75%	\$ 684,981
2025	Red E LLC	5	5	32	13	19	246.15%	68,000	61,300	6,700	110.9%	178.5%	A	\$ 1,101,000	\$ 1,620,200	47%	\$ 33,631
2025	Anvil Design	1	5	11	9	2	122.22%	58,454	52,000	6,454	112.4%	117.3%	A	\$ 1,171,400	\$ 1,324,000	13%	\$ 40,229
								Weighting				Greater Than	Grade				
								Jobs	Wages			> 100%	A				
								50%	50%			90% - 100%	B				
												80% - 90%	C				
												70% - 80%	D				
												< 70%	F				

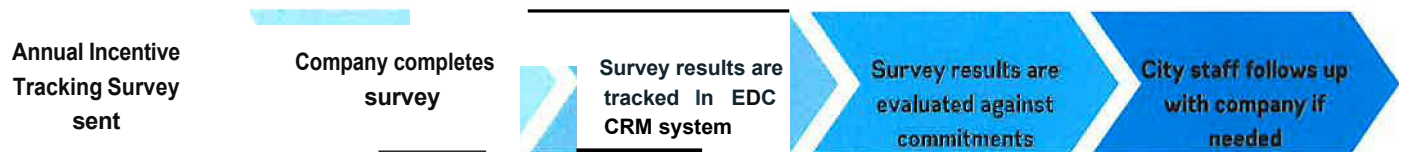
INCENTIVE TRACKING REPORT

Project Description and Objective:

This Incentive Tracking Report provides a comprehensive overview of the PILOT/Property Tax Exemptions provided to Primary Sector Companies from 2016 - 2024. The purpose of the incentive tracking program is to evaluate the effectiveness, participation, and outcomes of the incentives offered to primary sector companies in generating an economic impact and ROI to the city of Fargo. This system specifically measures the number of full-time employees and average salary (wage) benchmarked against the initial company commitment documented in the New Industry Application and Business Incentive Agreement.

How Does It Work?

GFMEDC sends an annual survey to companies asking about job growth and wages, comparing results to their incentive agreements. Staff also assist Fargo city officials in identifying companies that may need follow-up.



Individual Results

Utilizing a combination of direct company outreach and GFMEDC's CRM system, we were able to receive responses from 20 of 23 currently active PILOT recipients for 2025.

The Companies who have not responded include:

- Appareo
- DigiKey
- FedEx

The individual results of each current PILOT incentive can be found in the "Business Incentive Tracking Results" spreadsheet.

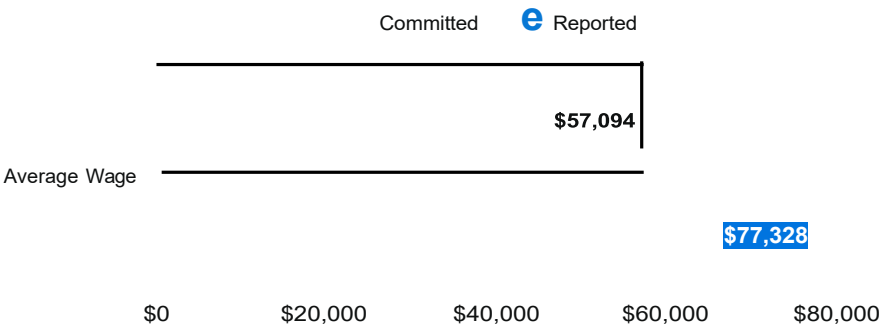
Aggregate Results

The aggregate results of 2025 PILOT recipient reporting confirm the creation of 441 new jobs over the baseline employment reported at the time of each PILOT recipient's application.

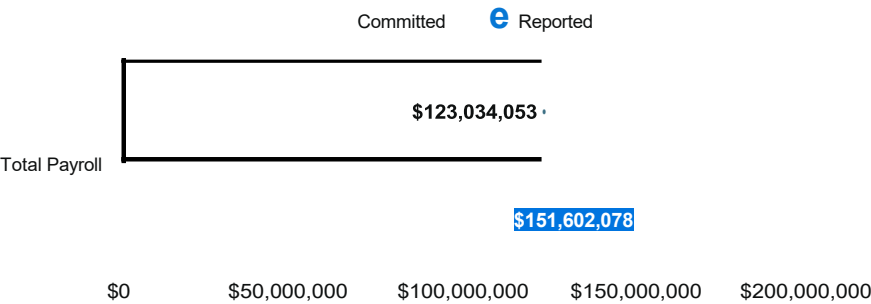
The total number of employees (jobs created and retained) reported in 2025 across PILOT recipient companies totals 2,056, which is 110 less than the original amount committed by all PILOT companies of 2,166. This number falls short of new jobs created within the aggregate of current agreements but it should be noted that 12 of the companies are still operating within the contract period and have time to fulfill the job obligations within their agreements.

The job creation gap could be explained by the following:

- **Increasing demand and undersupply of workers during this period.**
- Several PILOT incentives were **approved** prior to **COVID**, which dramatically shifted the **workforce dynamics across** the nation.
- **Automation has also increasingly impacted** the **ability** to fill repetitive **jobs which previously required** human interaction.
- The **15 companies** analyzed as of this report. collectively, **had 351 job** postings **over** the last rolling 12 **month period which** demonstrates efforts **to hire for key positions.**
- **Wages during** the analyzed time **period (2016 - 2024) increased by** a significant **35%.** The **average 2025 wage reported across all responses of \$77,328 exceeds** the average original **committed wage of \$57,094 by \$20,234.**



The aforementioned increase in wages translates to total payroll across all analyzed companies of \$151,602,078 which exceeds the actual company payroll commitment of \$123,034,053 by \$28,568,025. Despite hiring challenges and a gap in overall jobs created across PILOT recipients, a greater economic impact is achieved through higher overall payroll, due to rising wages, which is a market response to workforce demand that exceeds worker supply.



For additional questions, contact:
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	Incentive Details					Job & Wage Projections										Jobs Created (Reported - Base)
Company	Start Year	End Year	Years Incented	Current Incentive Year	Gross Incentive Benefit	Base FTE's	Year 1	Year 2	Year 3	Year 4	Year 5	Reported FTE's	Average Wage (BIA)	Average Wage Reported		
Responded																
Bert's Truck Equipment	2026	2030	5	1	\$ 242,425	0	18	21	24	27	30	18	\$ 74,649	\$ 75,000	18	
Border States Electric	2019	2028	10	8	\$ 1,726,650	320	345	370	410	450	490	310	\$ 65,102	\$ 97,886	(10)	
Corvent	2025	2029	5	2	\$ 96,271	5	27	38	56	73	90	35	\$ 85,286	\$ 136,716	30	
Dakota Air Parts	2026	2030	5	1	\$ 597,585	26	33	39	42	43	45	35	\$ 46,821	\$ 51,342	9	
Dakota Specialty Milling	2017	2026	10	10	\$ 139,654	84	96	97	98	99	100	108	\$ 35,000	\$ 67,857	24	
Dakota Specialty Milling	2023	2027	5	4	\$ 284,790	0	14	14	14	14	14	17	\$ 45,760	\$ 57,780	17	
Financial Bus. Systems	2022	2026	5	5	\$ 277,818	124	128	131	136	141	146	137	\$ 87,959	\$ 120,400	13	
John Deere Electronic Solutions	2026	2030	5	1	\$ 1,189,525	157	195	195	195	195	195		\$ 47,840			
Packet Digital #1	2022	2026	5	5	\$ 62,113	18	31	34	43	52	61	67	\$ 77,732	\$ 90,201	49	
Packet Digital #2	2024	2028	5	3	\$ 185,114	31	36	44	55	66	70	67	\$ 83,539	\$ 90,201	36	
PRX	2022	2031	10	5	\$ 1,946,210	50	73	96	117	138	149	53	\$ 40,815	\$ 57,207	3	
Tecton (Marvin Composites)	2023	2032	10	4	\$ 1,732,566	239	255	274	289	303	320	328	\$ 51,581	\$ 63,700	89	
Aldevron - 2016	2019	2028	10	8	\$ 837,720	106	10	15	20	20	20	15	\$ 72,800	\$ 104,344	15	
Aldevron - 2019	2022	2031	10	5	\$ 4,653,675	298	348	378	403	403	403	418	\$ 63,027	\$ 83,355	120	
Aldevron - University	2022	2031	10	5	\$ 684,981	0	9	21	31	41	51	67	\$ 61,456	\$ 67,084	67	
FedEx	2017	2026	10	10	\$ 245,661	0	25	25	25	25	25	34	\$ 50,000	\$ 72,310	34	
Standard Industries	2023	2027	5	4	\$ 409,340	38	50	56	64	72	80	50	\$ 47,000	\$ 68,143	12	
CoSchedule	2023	2027	5	4	\$ 127,654	48	50	53	56	60	65	19	\$ 99,344	\$ 83,853	(29)	
Weather Modification	2025	2029	5	2	\$ 1,697,870	54	62	68	72	76	80	70	\$ 55,857	\$ 96,397	16	
Anvil Design	2025	2029	5	2	\$ 40,229	4	9	12	13	16	20	11	\$ 60,416	\$ 68,000	7	

TOTALS & Averages

\$17,177,851

1,602

257

#REF!

#REF!

\$62,599

\$81,672

520

de-duplicated #s

#REF!

-51

\$19,073

30%

6081234

149

40813.7

Company	Date of Last Report	difference in jobs committed	Total Payroll committed	Actual Payroll	Payroll Differential	Pre-Incentive Value	2026 Value	% Change
Responded								
Bert's Truck Equipment	9/16/2026	0	\$ 1,343,680	\$ 1,350,000	\$ 6,320	3,738,100	\$ 3,987,700	7%
Border States Electric	9/14/2026	(180)	\$ 31,899,980	\$ 30,344,728	\$ (1,555,252)	2,349,000	\$ 30,004,500	1177%
Corvent	9/22/2026	(3)	\$ 3,240,857	\$ 4,785,060	\$ 1,544,203	N/A	N/A	
Dakota Air Parts	9/30/2026	2	\$ 1,545,086	\$ 1,796,970	\$ 251,884	3,711,700	\$ 7,987,400	115%
Dakota Specialty Milling	9/25/2026	8	\$ 3,500,000	\$ 7,328,591	\$ 3,828,591	1,405,900	\$ 5,304,100	277%
Dakota Specialty Milling	9/25/2026	3	\$ 640,640	\$ 982,258	\$ 341,618	4,059,500	\$ 5,304,100	31%
Financial Bus. Systems	9/21/2026	(9)	\$ 12,841,999	\$ 16,494,800	\$ 3,652,801	1,601,000	\$ 3,782,000	136%
John Deere Electronic Solutions			\$ 9,328,800		\$ (9,328,800)	13,654,800	\$ 28,508,000	109%
Packet Digital #1	9/30/2026	6	\$ 4,741,652	\$ 6,043,483	\$ 1,301,831	1,080,700	\$ 1,244,600	15%
Packet Digital #2	9/30/2026	12	\$ 4,594,645	\$ 6,043,483	\$ 1,448,838	1,162,800	2,790,100	140%
PRX	8/31/2026	(96)	\$ 6,081,399	\$ 3,031,947	\$ (3,049,452)	1,917,000	\$ 20,339,700	961%
Tecton (Marvin Composites)	9/3/2026	25	\$ 15,629,001	\$ 20,893,600	\$ 5,264,599	10,612,000	\$ 24,445,300	130%
Aldevron - 2016	10/6/2026	(5)	\$ 1,456,000	\$ 1,565,160	\$ 109,160	2,280,000	\$ 16,810,100	637%
Aldevron - 2019	10/6/2026	15	\$ 25,400,000	\$ 34,842,591	\$ 9,442,591	13,276,100	\$ 16,810,100	27%
Aldevron - University	10/6/2026	16	\$ 3,134,256	\$ 4,494,621	\$ 1,360,365	3,925,200	6,882,600	75%
FedEx	9/28/2026	9	\$ 1,250,000	\$ 2,458,540	\$ 1,208,540	147,000	TBD	#VALUE!
Standard Industries	8/19/2026	(22)	\$ 3,384,000	\$ 3,407,150	\$ 23,150	1,527,000	\$ 13,100,000	758%
CoSchedule	8/25/2026	(41)	\$ 5,960,640	\$ 1,593,207	\$ (4,367,433)	1,768,000	\$ 1,427,700	-19%
Weather Modification	9/9/2026	2	\$ 3,798,276	\$ 6,747,790	\$ 2,949,514	165,000	\$ 10,460,000	6239%
Anvil Design	9/24/2026	(1)	\$ 724,992	\$ 748,000	\$ 23,008	1,171,400	\$ 1,395,300	19%
TOTALS & Averages		(259)	\$ 140,495,904	\$ 154,951,979	\$ 14,456,075	\$ 69,552,200	\$ 200,583,300	188%
de-duplicated #s			#REF!	#REF!	#REF!			

				Job Performance				Wage Performance						Property Value			
Review Year	Project/Property	Incentive Year	Original Term	Actual Jobs	Required Jobs	Jobs Difference	Annual Job Achievement %	Actual Wage	Required Wage	Wage Difference	Wage Achievement %	Cumulative Performance Score	Performance Grade	Pre-Incentive Property Value	Current Property Value	Cumulative Change	Incentive Benefit
2026	Anvil Design	2	5	11	12	-1	91.67%	68,000	60,416	7,584	112.6%	102.1%	A	\$ 1,171,400	\$ 1,395,300	19%	\$ 40,229
2026	Aldevron - 2016	8	10	15	20	-5	75.00%	104,344	72,800	31,544	143.3%	109.2%	A	\$ 2,280,000	\$ 16,810,100	637%	\$ 837,720
2026	CoSchedule	4	5	19	60	-41	31.67%	83,853	99,344	-15,491	84.4%	58.0%	F	\$ 1,768,000	\$ 1,427,700	-19%	\$ 127,654
2026	Corvent	2	5	35	38	-3	92.11%	136,716	85,286	51,430	160.3%	126.2%	A	N/A	N/A	#VALUE!	\$ 96,271
2026	Standard Industries	4	5	50	72	-22	69.44%	68,143	47,000	21,143	145.0%	107.2%	A	\$ 1,527,000	\$ 13,100,000	758%	\$ 409,340
2026	PRX	5	10	53	149	-96	35.57%	57,207	40,815	16,392	140.2%	87.9%	C	\$ 1,917,000	\$ 20,339,700	961%	\$ 1,946,210
2026	Financial Bus. Systems	5	5	137	146	-9	93.84%	120,400	87,959	32,441	136.9%	115.4%	A	\$ 1,601,000	\$ 3,782,000	136%	\$ 277,818
2026	Border States Electric	8	10	310	490	-180	63.27%	97,886	65,102	32,784	150.4%	106.8%	A	\$ 2,349,000	\$ 30,004,500	1177%	\$ 1,726,650
2026	John Deere Electronic Solutions	1	5		195	-195	0.00%		47,840	-47,840	0.0%	0.0%	F	\$ 13,654,800	\$ 28,508,000	109%	\$ 1,189,525
2026	Dakota Specialty Milling	4	5	17	14	3	121.43%	57,780	45,760	12,020	126.3%	123.8%	A	\$ 4,059,500	\$ 5,304,100	31%	\$ 284,790
2026	Bert's Truck Equipment	1	5	18	18	0	100.00%	75,000	74,649	351	100.5%	100.2%	A	\$ 3,738,100	\$ 3,987,700	7%	\$ 242,425
2026	FedEx	10	10	34	25	9	136.00%	72,310	50,000	22,310	144.6%	140.3%	A	\$ 147,000	TBD	#VALUE!	\$ 245,661
2026	Dakota Air Parts	1	5	35	33	2	106.06%	51,342	46,821	4,521	109.7%	107.9%	A	\$ 3,711,700	\$ 7,987,400	115%	\$ 597,585
2026	Packet Digital #1	5	5	67	61	6	109.84%	90,201	77,732	12,469	116.0%	112.9%	A	\$ 1,080,700	\$ 1,244,600	15%	\$ 62,113
2026	Packet Digital #2	3	5	67	55	12	121.82%	90,201	83,539	6,662	108.0%	114.9%	A	\$ 1,162,800	\$ 2,790,100	140%	\$ 185,114
2026	Aldevron - University	5	10	67	51	16	131.37%	67,084	61,456	5,628	109.2%	120.3%	A	\$ 3,925,200	\$ 6,882,600	75%	\$ 684,981
2026	Weather Modification	2	5	70	68	2	102.94%	96,397	55,857	40,540	172.6%	137.8%	A	\$ 165,000	\$ 10,460,000	6239%	\$ 1,697,870
2026	Dakota Specialty Milling	10	10	108	100	8	108.00%	67,857	35,000	32,857	193.9%	150.9%	A	\$ 1,405,900	\$ 5,304,100	277%	\$ 139,654
2026	Tecton (Marvin Composites)	4	10	328	303	25	108.25%	63,700	51,581	12,119	123.5%	115.9%	A	\$ 10,612,000	\$ 24,445,300	130%	\$ 1,732,566
2026	Aldevron - 2019	5	10	418	403	15	103.72%	83,355	63,027	20,328	132.3%	118.0%	A	\$ 13,276,100	\$ 16,810,100	27%	\$ 4,653,675
2026						0	#DIV/0!			0	#DIV/0!	#DIV/0!				#DIV/0!	
2026						0	#DIV/0!			0	#DIV/0!	#DIV/0!				#DIV/0!	
2026						0	#DIV/0!			0	#DIV/0!	#DIV/0!				#DIV/0!	
								Weighting				Greater Than	Grade				
								Jobs	Wages			> 100%	A				
								50%	50%			90% - 100%	B				
												80% - 90%	C				
												70% - 80%	D				
												< 70%	F				