

March 22, 2024

Dear Chair and Members of the Jobs and Economic Development Committee:

With this letter, we are writing to offer our strong support and endorsement of **SF 3167 / HF 2870** to support the economic development efforts of Fortis Capital of Minneapolis, Minnesota. Fortis Capital is a 501(c)(3) community development organization engaged in making **access to capital** a reality for BIPOC-owned and other disadvantaged businesses throughout the State of Minnesota.

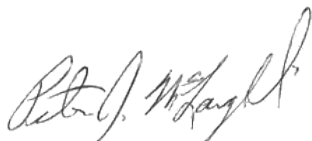
LISC Twin Cities has worked with Fortis Capital on a number of exciting projects over the past 4 years. With their innovative Fortis Capital Participation Loan Program, they have assisted some 15 businesses obtain credit to purchase real estate and or expand their business. **Many, if not all of these loans would not have been possible without the assistance of Fortis Capital.**

LISC Twin Cities is further excited to be working with Fortis Capital on a **transformational project on East Lake Street** in Minneapolis. This newly constructed \$9.1 million, 4-story, 25,000 SF commercial building will create a multi-cultural destination with high quality office space and modern amenities for 10 small businesses, including medical offices, a consulting firm, salon, restaurant, and community event space. The developer is a successful Lake Street business owner and emerging developer of color who is investing his energy and capital into the equitable recovery and transformation of the Lake Street cultural corridor.

Fortis Capital is an important resource in the economic development ecosystem, here in Minnesota. Fortis Capital's President, James Terrell, is the creator of the City of Minneapolis **Commercial Property Development Fund (CPDF)** which has been very instrumental in assisting some 23 businesses become owners of commercial real estate. This highly successful program would not exist without the tireless efforts of Mr. Terrell. **Fortis Capital is now working to create a similar program for statewide implementation.** This appropriation, if approved, will serve to greatly expedite that process.

We at LISC Twin Cities look forward to working with Fortis Capital on many more projects in the coming years. Your support of SF 3167 will allow Fortis Capital to fund many worthy projects throughout the State in 2024 and beyond.

Respectfully,



Peter McLaughlin, Executive Director
LISC- Twin Cities