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EXECUTIVE POSITION PROFILE



ORGANIZATION

Initiative Foundation

POSITION

Vice President for Economic Opportunity

APPLICATION DEADLINE

March 22, 2024

COMPENSATION

Salary Range: \$100,000 - \$125,000

BRIEF

Ballinger | Leafblad is pleased to conduct the search for a Vice President for Economic Opportunity at the Initiative Foundation in Little Falls, Minnesota.

CONTACT

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Lars Leafblad, lars@ballingerleafblad.com



ORGANIZATIONAL OVERVIEW

The mission of the Initiative Foundation is to empower people throughout Central Minnesota to build a thriving economy, vibrant communities and a lasting culture of generosity. For nearly four decades, this regional community foundation has been powering possible by responsively delivering programs, grants, loans, trainings, resources, and more to support the region's communities and individuals in imagining and building vital, resilient rural futures.

The Foundation serves the St. Cloud area and Twin Cities metro ring counties, as well as the Brainerd Lakes area. Its full 14-county service region includes Benton, Cass, Chisago, Crow Wing, Isanti, Kanabec, Mille Lacs, Morrison, Pine, Sherburne, Stearns, Todd, Wadena and Wright counties, and the sovereign tribal nations

of the Leech Lake and Mille Lacs Bands of Ojibwe, covering more than 12,000 square miles and including 750,000 residents. The region is richly diverse in its communities, environments, economies, assets, and people.

The Foundation's 30-member staff is based out of the Little Falls office with a satellite office in St. Cloud and available working space with partner organizations across the region. Staff members enjoy the benefits of a hybrid work arrangement, with the full staff gathering in Little Falls on Mondays, and working remotely and in community the remainder of the week.

The Foundation is stable, growing, and funded through a wide range of private and public grants including an ongoing partnership with the McKnight Foundation. Additional program support and endowment donations come from corporations, local businesses, cities and counties, financial institutions, utilities and individuals. The Foundation meets the rigorous national standards established by the Council on Foundations, has received the platinum seal of transparency from GuideStar and is recognized for meeting standards for Accountability and Openness through the Minnesota Charities Review Council. Annual audits are consistently clean and well-managed.

Learn more at <https://www.ifound.org/>



VALUES

Civility
Localism
Diversity
Partnership

VISION

Thriving Economy
Vibrant Community
Lasting Culture of Generosity

MISSION

To empower people throughout Central Minnesota to build a thriving economy, vibrant communities and a lasting culture of generosity.

HISTORY

The Initiative Foundation was formed in 1986 during a time when Minnesota faced widespread financial hardships, high unemployment and shifting rural economies, severely impacting the farming, forestry and mining industries. A partnership of regional leaders and the McKnight Foundation created the Initiative Foundation as one of six Minnesota Initiative Foundations (MIFs) serving rural Minnesota. Since its inception, the Initiative Foundation has awarded more than 11,000 grants totaling \$68 million, made nearly 1,200 loans totaling \$70 million, and awarded more than 1,400 scholarships totaling \$2 million. More than \$500 million in outside capital investments has been leveraged. The collective business financing activity has helped to create or retain more than 14,500 jobs.

ORGANIZATIONAL CULTURE

Staff describe the organizational culture as collaborative, inclusive and team-centric. It is an environment where humility, a strong work ethic and a focus on serving others is the norm. The organization's deep commitment to the region it serves is reflected in the lived experiences and passion of those who work at the Initiative Foundation. It is also a culture where continuous improvement, innovation and entrepreneurial thinking is expected and supported.

In 2020, the Initiative Foundation was named a recipient of the "Well Workplace Gold" Award by the Wellness Council of America (WELCOA). Wellbeing efforts at the Initiative Foundation are led by a team of WELCOA-certified staff members, with support from all levels of the organization. Every other year, the Foundation conducts an employee engagement survey. Its questions include

"How likely are you to recommend the Foundation to others as a great place to work?" Using the Net Promoter Score methodology and scale ranging from -100 to +100, the Foundation's 2022 employee engagement survey yielded a very high +84 in answer to this question.

VALUES

Civility: We practice listening, learning, and respect across perspectives to build our shared future.

Localism: We are of and for the region we serve.

Diversity: Advancing equity and inclusion strengthens our region.

Partnership: A shared vision among many partners achieves lasting change.



2024 STRATEGIC PRIORITIES

ECONOMY

- Entrepreneurship Support: Foster growth and sustainability of businesses by providing training, financing and technical assistance, with an emphasis on underserved communities and social enterprise ventures.
- Workforce, Career Development: Tap under-utilized pools of talent at all points in people's careers and support career exploration and skill development in high-demand fields.
- Childcare Availability: Coordinate and innovate with partners to support quality, affordable and accessible child care.

COMMUNITY

- Nonprofit Capacity Building: Provide training, connections and support to nonprofit organizations and Partner Fund volunteers to enhance their impact throughout our region.
- Nonprofit and Local Government Innovation: Use training, technical assistance and grant funding to support early-stage projects that strengthen communities.
- Workplace Best Practices: Model best practices through our commitment to diversity, equity and inclusion, and by creating an organizational culture that supports workplace wellbeing and operational excellence.



GENEROSITY

- Endowments & Legacy Giving: Grow endowments and legacy gifts through long-term relationships with generous donors and institutional funders.
- Partner Funds: Refine and promote the Foundation's unique Partner Fund value proposition to address unmet community needs and achieve lasting growth.
- Integrated Impact: Multiply impact by building connections across the Foundation's programming and functions, and by exploring expansion into emerging opportunity areas.



PROGRAMS AND INITIATIVES

Business Financing

The Initiative Foundation is a mission-driven lender supporting small business owners and rural communities that often face barriers to accessing capital. The Foundation is a certified Community Development Financial Institution (CDFI), meaning its focus is on making loans to underserved entrepreneurs and in underinvested communities. In 2023 it launched a lending subsidiary, the Impact Fund, devoted specifically to its CDFI work. The Foundation utilizes its nearly \$20 million loan fund to deliver low-interest, flexible capital to first-time entrepreneurs starting businesses and to small business owners seeking to grow or sustain their operations.

The Foundation provides direct loans, as well as works in collaboration with traditional lenders to close funding gaps due to risk or an owner lacking adequate capital. The Foundation closely pairs its lending with its business coaching and programming to provide personalized, long-term support to its loan clients. The Foundation is a state leader in the CDFI field; in 2022 it co-founded the Minnesota CDFI Coalition that brings together nearly 40 - almost all - of the state's CDFI lenders for policy advocacy, support, and shared learning.



Enterprise Academy

The Enterprise Academy is one of rural Minnesota's premier and only business training programs designed specifically for underestimated entrepreneurs starting or expanding small businesses. The 12-week cohort program is delivered free to participants and primarily serves low-income and entrepreneurs of color, with focuses on the region's Somali and East African, Black, Latino, and Native communities. More than 200 entrepreneurs have graduated since the program launched in 2018. The program began as a way to support Somali entrepreneurs in St. Cloud, and has since grown across the region; its work training Native entrepreneurs alongside the Mille Lacs Band of Ojibwe for its Tribal Economy initiative won a statewide economic development award in 2021.



PROGRAMS AND INITIATIVES, cont.

Business coaching and training

The Foundation coordinates a diverse, culturally competent pool of business coaches who provide free one-on-one training and counseling to underestimated small business owners, with a focus on serving Enterprise Academy graduates, entrepreneurs of color, and small businesses operating in small towns and rural areas. Additionally, the Foundation provides responsive trainings and workshops virtually and in person across the region on core and emerging business topics. The Foundation works in close collaboration with the two Small Business Development Centers in its region and several other partners to deliver services.



Initiators Fellowship

The Fellowship is an innovative two-year program that provides a \$30,000 annual stipend alongside wraparound training, mentoring and a cohort experience for beginning and early-stage social entrepreneurs building businesses for good in rural Minnesota. The Foundation runs the program in partnership with three other Minnesota Initiative Foundations, serving nearly two-thirds of Minnesota's rural counties and six tribal nations. The Foundation and the Fellowship have become a recognized leader in developing rural social entrepreneurs.



Special Initiatives

Between 2020 and 2022, the Foundation distributed more than \$16 million in small business pandemic relief grants and \$1 million in emergency loans by partnering with the state as an intermediary. In 2022, the Foundation delivered nearly \$1 million in grants to minority-owned and rural businesses through partnerships with private philanthropy. In 2024 and 2025 the Foundation will deliver more than \$2.2 million in grants through the state's PROMISE program, and plans to continue developing new partnerships to drive capital to the region's small businesses.

POSITION PROFILE | VICE PRESIDENT FOR ECONOMIC OPPORTUNITY

SUMMARY

The primary purpose of this position is to provide strategic leadership of the Foundation's Entrepreneurship and Business Finance programs while sharing responsibility for broader efforts to strengthen local and regional economies, build the capacity of local economic development organizations, support underrepresented entrepreneurs, and develop funding strategies for programs and lending. Leads a range of activities including program development, evaluation, and strategic planning. Builds strategic partnerships and serves as the public face of the Foundation's economy work by participating in regional, state and national networks and as an advocate and voice for equitable funding and opportunities. Encourages staff engagement and best practices by endorsing organizational initiatives such as wellbeing, diversity, equity and inclusion, and promoting the staff alliance. A strong commitment to the vision, mission and values of the Foundation is essential as we work together to serve the communities of central Minnesota.

MANAGEMENT RESPONSIBILITIES

The Vice President reports to the President. Reporting to the Vice President of Economic Opportunity are: Programs Division: Enterprise Academy Program Officer, Entrepreneurship Programs Officer, Initiators Fellowship Program Manager; Lending Division: Business Finance Manager, Impact Fund Finance Manager, Portfolio Manager. Teams include Staff, Leadership, Entrepreneurship (Lead), Supervisors, Business Finance.

Supervisory responsibilities include managing, coaching, mentoring, assessing work performance/providing feedback and, when necessary, dealing with disciplinary issues with direct reports. Supervisors are expected to: help set and document progress toward performance management and development goals; understand and hold employees accountable to the policies and procedures of the organization; ensure their team members are working within their team and with others in the organization in a respectful and effective manner; consult with the CFO/COO/Treasurer and/or Director of Administration if serious personnel issues/opportunities arise; work collaboratively with HR during employee recruitment and search processes.

ESSENTIAL RESPONSIBILITIES

Entrepreneurship Programs Leadership (50%)

- Provide supervision and direction to program managers, staff and contractors in continued development and coordination of the Initiators Fellowship, Enterprise Academy, business coaching and training, and other assigned programs.
- Lead team efforts to explore further growth of entrepreneurship programs, with an emphasis on serving underrepresented communities and collaborating with other entrepreneur support organizations.
- Initiate and oversees funding proposals for Entrepreneurship programs in collaboration with the Director of Development, and ensures compliance with funder reporting requirements. Collaborates with Marketing and Communications staff regarding program promotion and public relations.

Business Lending (25%)

- Oversee business lending strategy and development of the parent company and Impact Fund subsidiary; supervise the Business Finance Manager, Impact Fund Finance Manager, and Portfolio Manager.
- Participate in Business Finance Committee meetings.
- Review and approve staff recommended loans, ensure compliance with lending procedures and work to advance strategic impact investments.
- Work closely with the Business Financing staff to generate loan volume and to seek out new sources of lending capital.

Economic Opportunity and Partnerships (10%)

- Share responsibility with the Vice President for Community and Workforce Development to advance strategies for economic opportunity that build on regional assets, target business growth and provide support to economic development organizations.
- Explore opportunities to invest in or support innovative ways of building equitable economies.
- Represent the Foundation in the region and beyond through presentations, serving on boards and committees, and developing partnerships.
- Assist with preparation of public relations materials to communicate the Foundation's economic and business development strategies.

Strategic Planning, Budgeting, and Development (10%)

- Determine and monitor strategy, program and lending goals, budgets and results in assigned areas and assure integration with all other areas of the organization.
- Monitor contracts, negotiate agreements and prepare/review reports.
- Collaborate with Director of Development and program staff on grant writing and capitalization opportunities for program and loan funds.

Other Duties (5%)

Perform other duties and special projects as assigned by the President. This position will perform assigned duties for the Foundation's subsidiary, the Impact Fund, as a leased employee.

DESIRED QUALIFICATIONS

Knowledge, Skills and Abilities:

- Substantial knowledge of rural entrepreneurship and economic development, communications, program design and development, civic engagement and governance as well as visionary approaches to advancing economic opportunity and quality job creation.
- Demonstrated ability for positive engagement with entrepreneurs from underrepresented communities are critical.
- Business skills for portfolio management and business financing activities required.
- Working knowledge of economic development, commercial lending, financial and credit analysis, training, grantmaking is essential.
- Strong experience in program development, project management, strategic planning and grant writing is required.

- Excellent oral and written communication skills required.
- Ability to work with board-level committees, economic development organizations and area lenders is important.
- Ability to work in a variety of settings, facilitate discussions and lead problem solving is crucial.
- Working knowledge of MS Office applications.

Minimum Requirements:

- Master's degree plus five years' experience or Bachelor's degree plus seven years' experience in Business Administration with business and/or economic development lending experience preferred, or equivalent combination of education and experience.
- Position requires energetic, dynamic self-starter with a strong commitment to the vision, mission and values of the Foundation.
- Requires a valid driver's license and insurance coverage or access to reliable transportation.

COMPENSATION AND BENEFITS

The salary range for this position is \$100,000-\$125,000. Compensation includes participation in the comprehensive benefits plan.

TO APPLY

Inquiries may be directed to Damon Shoholm, damon@ballingerleafblad.com

Applications will be accepted until March 22, 2024 or until the position has been filled, which may be earlier. There will be an immediate and ongoing review of candidates, so *we encourage and appreciate early applications.*

All inquiries will remain confidential.

COMMUNITY INFORMATION

The Initiative Foundation serves the Central Minnesota region. Beautiful lakes, streams, parks and forests make this a wonderland of natural and recreational attractions. Prominent industries include agriculture, manufacturing and service industries, construction, mining and paper. Tourism is a major industry, reflective of the bounty of scenic sites and activities for visitors.

The headquarters of the Initiative Foundation is located in Little Falls, a community of about 9,000 residents located on the banks of the Mississippi River. The Historic Downtown includes the Great River Arts Center featuring the extraordinary talents of local artists. The Linden Hill Conference and Retreat Center, Lindbergh State Park and childhood home of local hero Charles A. Lindbergh are popular places to visit. Other sites of interest, rich with local history, are the Minnesota Fishing Museum, the Charles A. Weyerhaeuser Museum, Camp Ripley and the Minnesota Military Museum.

The region is home to the Leech Lake and Mille Lacs Lake Bands of Ojibwe tribal communities and includes several communities that are hubs for immigrants and refugee resettlement. Greater St. Cloud, for example, is home to about 10,000 people born in East Africa, and people of color are the fastest growing demographic in the 14 counties.

The active lifestyle of Central Minnesota residents doesn't lie dormant during the winter. There are cross-country skiing trails, downhill ski areas, ice skating, snowmobile riding, sledding and, of course, ice fishing.

This versatile region offers natural wonders, a range of interesting communities and access to rich cultural activities. These and many other reasons are why the Initiative Foundation is so proud to serve Central Minnesota.

RESOURCES

Visit Little Falls | <https://www.littlefallsmn.com/>

Little Falls Chamber of Commerce | <http://www.littlefallsmnchamber.com/>

City of Little Falls | <https://www.cityoflittlefalls.com/>

Explore Minnesota | <https://www.exploreminnesota.com/profile/little-falls-convention-visitors-bureau-burton-rosenmeier-home/2044>

Minnesota Compass | <https://www.mncompass.org/profiles/city/little-falls>

Little Falls on the banks of the Mississippi River

