

U.S. Senate Subcommittee Testimony: Economic Development in the Bakken, presented by Richland Economic Development Corp, 9/26/14 at Sidney, MT:

The current economy overall in Richland County, Montana is robust and busy! Our labor force is scrambling and our unemployment rate is currently at 2.1%. This results in extreme stress on the employers as the oilfield draws workforce away from downtown jobs. The employers have to be creative in circumventing this issue: modifying hours of operation, limiting services, and offering creative incentives.

REDC's Accomplishments over the last 3 years:

- Launched a new website to educate, welcome and inform the public about Richland County. The site has 1,000 hits per week seeking information on our area.
- REDC's Revolving Loan Fund, which provides gap financing, has awarded a total of 12 loans with 71 jobs tied to new or expanding businesses in Richland County. All loans are current, and 3 are paid off.
- Our office conducted over 60 consultations with engineers, developers, consultants, and entrepreneurs in 2014 so far.
- We created an informational presentation describing many aspects on how the oil development has impacted the overall economy in Richland County. We've presented this information over 30 times in the last three years.
- We've conducted educational and informational tours of our community for Congressional, State and Legislative leaders. We've also hosted two Canadian trade missions as well, to describe and explain the needs of our area.
- Created / Participate in an impact coalition to address the impacts that the 16 NE MT counties are facing. Were awarded a grant to hire a resource coordinator, a regional planner, and to conduct an impact study.
- Our office surveyed the residents and contributing members on the services and needs of Richland County. The top five priorities are: 1) Infrastructure 2) Housing 3) Workforce 4) Lack of daycare or childcare providers 5) Additional restaurants.
- Recruited a company to Richland County to provide immediate and temporary housing solutions.
- Created a cost analysis of the cost of living in Richland County.
- Worked collaboratively with the Miles and Dawson Community Colleges to conduct a workforce survey of the business' needs.
- Advocated for the Lower Yellowstone Irrigation Project in their measures to address the endangered species, the pallid sturgeon.

Future or Current Challenges next 2 – 5 Years:

- Infrastructure is aging and at capacity: requires additional funding resources
- Lack of work force
- Lack of housing for the workforce other than oilfield related
- Constraints and accessibility to financing for real estate loans: poor credit