



Rural Development
Finance Corporation

GROWING COMMUNITIES





About us!

The Rural Development Finance Corporation (RDFC) is a North Dakota nonprofit finance and development corporation whose member-owners include the North Dakota Association of Rural Electric Cooperatives (NDAREC), the Broadband Association of North Dakota (BAND), and all of North Dakota's electric and telecommunications cooperatives.

Funding for RDFC programs comes from fee income generated by Dakotas America LLC, a certified development entity providing New Markets Tax Credits across the nation.

VISION STATEMENT:

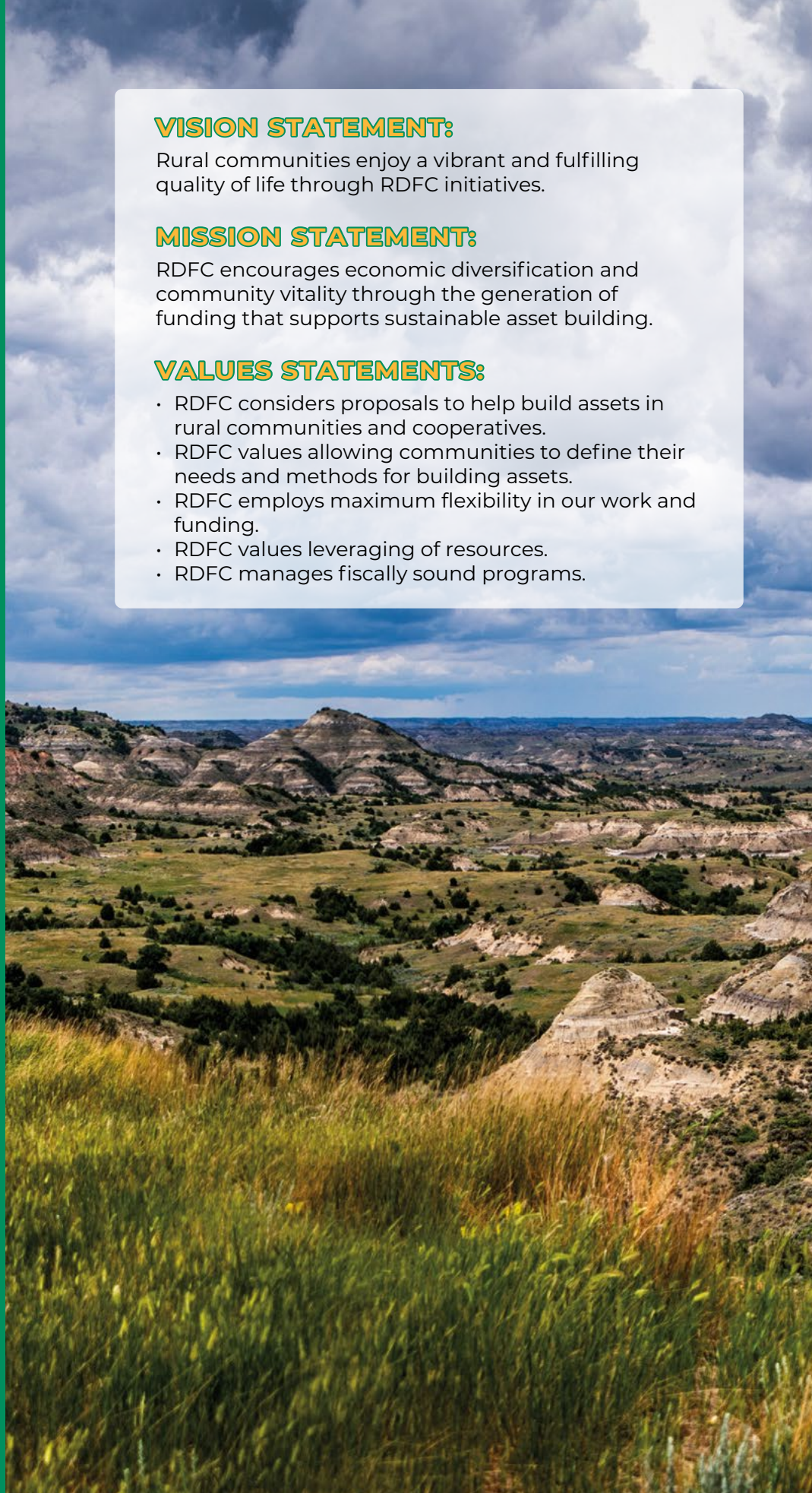
Rural communities enjoy a vibrant and fulfilling quality of life through RDFC initiatives.

MISSION STATEMENT:

RDFC encourages economic diversification and community vitality through the generation of funding that supports sustainable asset building.

VALUES STATEMENTS:

- RDFC considers proposals to help build assets in rural communities and cooperatives.
- RDFC values allowing communities to define their needs and methods for building assets.
- RDFC employs maximum flexibility in our work and funding.
- RDFC values leveraging of resources.
- RDFC manages fiscally sound programs.



7 COOPERATIVE PRINCIPLES

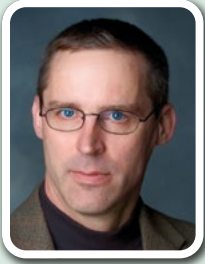
1. Voluntary and open membership
2. Democratic member control
3. Members' economic participation
4. Autonomy and independence
5. Education, training and information
6. Cooperation among cooperatives
7. Concern for community

6 COOPERATIVE VALUES

1. Equity
2. Self-help
3. Self-responsibility
4. Solidarity
5. Equality
6. Democracy



Board of Directors



David Sigloh
President

David Sigloh lives on a farm southwest of Kenmare. He and his wife, Penny, are retired farmers and retail business owners in Kenmare.

David is the board president of Burke-Divide Electric Cooperative. He serves on the board of the Kenmare Veterans Club and is a volunteer EMT with the Kenmare Ambulance Service.

He and Penny have three grown children and three grandchildren.



Paula Anderson
Vice-President

Paula Anderson has served on the board of directors for Consolidated Telecom of Dickinson since 2009.

Paula enjoys rural southwestern North Dakota, where her community involvement includes serving as a member of the Mott Visionary Committee and serving on the board of directors for the Hettinger County Historical Society and Maine Township. She

is actively involved in Mott Evangelical Community Church. Paula farms with her husband, Larry, and one of their sons on the family farm south of Regent. Larry and Paula have four children and two grandchildren, all residing in the Mott/Regent area. Paula chooses to participate in rural development activities, because she feels it is important to maintain quality of life in rural America.

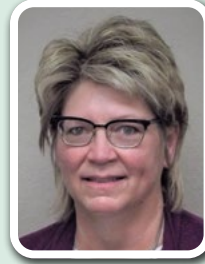


Jon McMillan
Secretary/Treasurer

Jon McMillan began representing Polar Communications on the RDFC board in January 2016. Jon has served on the Polar Communications board since June 2007. He is the current president of the State Historical Society of North Dakota Foundation and president of the Walsh County Historical Society. He also serves on the North Dakota Telephone Company

(Devils Lake) Board, along with various other boards.

Jon and his wife are retired farmers near Fordville. They have three sons, two of whom run the McMillan Farm operations. They also have seven grandchildren and one great-grandchild. Jon is a history buff who is intrigued by Native American history. He is very proud of the state in which he resides and cannot imagine living anywhere else.



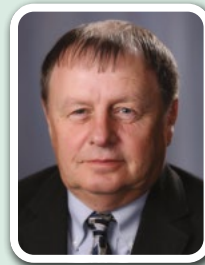
Michelle Berry

Michelle Berry is the member services and rates manager at Dakota Valley Electric Cooperative, where she has worked since 1990. In this position, she works with economic development.

Michelle currently serves on the Edgeley City Council, the Edgeley Library Board, the Edgeley Jobs Development Authority and the Energy Share Board in Jamestown.

Michelle has extensive experience working with the Rural Economic Development Loan and Grant (REDLG) Program. Through her work at Dakota Valley Electric Cooperative, she has applied for and received approval for 12 Rural Economic Development Loan projects, totaling more than \$5.8 million. She has also received approval on seven grant applications totaling over \$1.47 million that remain with the cooperative in a revolving loan fund.

Michelle resides in Edgeley, North Dakota, and has two grown children and one grandchild.

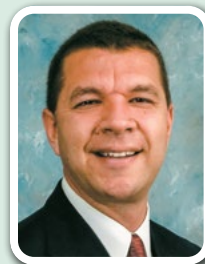


Allan Engh

Allan Engh has been a director on SRT's board since 1998 and is currently serving as president. He is a member of the SRT Economic Development, Annual Meeting and Board Retreat committees. For 16 years, he also served as the mayor for the city of Sherwood.

Allan was a member of the Souris Basin Planning Council for 22 years, and during parts of that tenure, served on the executive board. For six years, Allan served as a rural representative on the MAGIC Fund Committee, which exists to create jobs, expand the local tax base and improve the entrepreneurial climate in the region.

Allan resides in Sherwood with his wife.



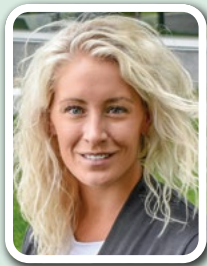
Deon Vilhauer

Deon Vilhauer is a director on Capital Electric Cooperative's board, where he has served for the past 11 years. For the past four years, he has also served on the NDAREC board. In February 2021, he began serving on the RDFC board. Deon is a 13-year employee of the North Dakota Department of Transportation, where he is the chief pilot of the aviation division.

One of Deon's greatest goals is to allow those who live in rural areas or small towns to not be forgotten. He feels that it will serve everyone's best interests to keep rural areas vital and relevant.

He is thrilled to serve on the RE&T Development Committee for NDAREC, which allows him to see, firsthand, the amazing work cooperatives do in rural areas.

Deon and his wife, who is an elementary school teacher, live northeast of Bismarck with their two teenage daughters.



Jennifer Wade

Jennifer Wade serves on the Mountrail-Williams Electric Cooperative board of directors, a role she's held since 2019. She earned a bachelor's degree with majors in business management and marketing. She also earned her real-estate license, which gives her the opportunity to work with other developers.

Jennifer also owned a small-town business, which gave her a real perspective and appreciation for the risk and commitment it takes to be successful in rural areas.

Rural North Dakota and development are important to Jennifer. She thinks RDFC and the Foundation are wonderful programs with resources and tools to help her neighbors succeed.

Jennifer lives with her husband and four boys on the farm she grew up on south of Grenora, North Dakota.



Andy Weiss

Andy Weiss is the controller for Cass County Electric Cooperative in Fargo. He oversees all the accounting and payroll that is done at the cooperative. He has been with Cass County Electric Cooperative for six years. Before that, he was an external auditor for a public accounting firm. As an external auditor, he primarily audited electric cooperatives and not-for-profit entities.

Andy graduated with a bachelor's degree in accounting from the University of North Dakota in 2009. He is a certified public accountant and a member of the American Institute of Certified Public Accountants.

Andy is originally from Bismarck and now lives in Fargo with his wife and son. He has been a resident of North Dakota all his life and is very appreciative of what this great state has given to him and his family.

RDFC THANKS BOB GRANT AND MARTY DAHL, WHO ARE RETIRING FROM THE BOARD, FOR THEIR YEARS OF SERVICE AND DEDICATION.



Bob Grant

Robert Grant serves as a director of Mountrail-Williams Electric Cooperative, a position he's held since 1981. He also serves on the Coordinating Council of Cooperatives, the Rural Development Finance Corporation, the North Dakota Association of Rural Electric Cooperatives (member since 1998; president since 2008), and Northwest

Landowners Association (incorporator – treasurer).

He operated a portable grain cleaning mill for 28 years and served as secretary/treasurer of the North Dakota Simmental Association for 15 years. Bob also served as the secretary/treasurer of the Northwest North Dakota Select Simmental Group for over 25 years.

Bob served on many boards, including Egan Township, Berthold Farmers Elevator, Berthold School, North Dakota Simmental Association, St. Olaf Lutheran Church (Tagus), Palermo Lutheran Parish, Zion Lutheran Church (Berthold), Mountrail Bethel Home (Stanley), Mountrail County Medical Center and Mountrail County Health Foundation (Stanley).

Bob graduated from North Dakota State University in 1971 with a degree in mechanized agriculture and agricultural education.

Bob and his wife have farmed and ranched in Mountrail County near Berthold since 1972. They have four children, who are involved in the cattle operation, and four grandchildren.



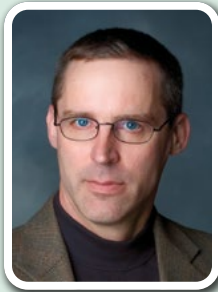
Martin Dahl

Martin Dahl served as the general manager/CEO of McLean Electric Cooperative for 12 years before his retirement in 2020. He received his bachelor's degree in electrical engineering from Montana State University and a graduate degree in management from Minot State University.

Martin started his engineering career designing high voltage transmission lines. Prior to receiving his degree, he worked for five years as a staking engineer and substation electrician for a Montana cooperative. He later moved into management as director of engineering for Farmers Electric Cooperative in Clovis, New Mexico, before entering the private sector as a project engineer and consultant with offices in Billings, Montana. Martin rejoined the electric cooperative industry in Minot with Verendrye Electric Cooperative before assuming his leadership role with McLean Electric Cooperative in Garrison in 2009.

Martin served as a director for the Garrison Area Improvement Association and the NDAREC Legislative Advisory Committee. In addition, he was a director for the Rural Electric Supply Cooperative (RESCO), chairman of the Dakotas America board, vice chairman of the North Dakota Missouri River Advisory Council and a member of the NDAREC Safety Committee.

President's Report



David Sigloh
President

In hindsight, 2020 had nothing to do with having “good vision.” It was a year of the unexpected; one that embraced community and perseverance more than any other. Through all the negatives, there were small snippets of positives. Families became closer. People sought out their rural retailers.

Locally produced products became hot items — especially goods like beef or hand sanitizer.

We anticipated a downturn in economic activity as people socially distanced and businesses reduced capacity to stop the spread of COVID-19. The board passed a COVID-19 relief policy that offered interest-only or deferred principal and interest payment options to Rural Development Finance Corporation (RDFC) borrowers that might struggle to make payments because of the impacts of the pandemic. As of this writing, we have not received a request for modified payments; the federal government relief payments seem to be helping the businesses maintain in the short term. The board has extended the policy until Dec. 31, 2021, given the uncertainty of continued federal relief and the fact that we still do not know the full effects from the pandemic.

Lending activity remained strong throughout 2020. The board approved 18 new loans totaling \$1.47 million. Loan requests were primarily for business expansions, succession of businesses to

new owners and community infrastructure. The new businesses financed were for community-owned businesses such as child care centers. We did experience the second loan write-off in the corporation's history of roughly \$166,000, for Prairie Roots Food Cooperative in Fargo.

RDFC's assets continued to grow in 2020, reaching \$7.2 million. In total, we have participated in financing 98 rural businesses and communities across rural North Dakota. The board continues to keep its lending policies flexible to ensure we can live up to our mission of, “Rural communities enjoying a vibrant and fulfilling quality of life.”

RDFC proudly welcomed two new members in 2020 — Red River Communications and West River Telecom — bringing the membership total to 30! Membership is open to electric and telecommunications cooperatives serving North Dakota and their affiliated associations. The one-time membership fee remains at \$2,000.

A member benefit is access to RDFC's annually renewed grant program, which allocates \$2,000 per member for nonprofit and community-based businesses and projects within the member's service area. This year, \$60,000 was set aside for this program, benefiting a wide array of projects from child care, grocery stores and park services to fire protection, 4-H councils and ambulance services.

We thank you for your partnership in this important economic development tool for rural North Dakota. Our success depends on your continued support.

QUICK FACTS:

- RDFC is a nonprofit 501c4 operated by North Dakota's utility cooperatives
- Total assets: \$7.2 million
- Assets are derived through revenue from the placement of New Market Tax Credits through Dakotas America. RDFC is co-owner of Dakotas America. For more information, visit www.dakotasamerica.com.

- RDFC offers three loan programs
 - Community Capital Loan Fund
 - Participation Loan Fund
 - PACE/Flex PACE Community Loan Fund

Guidelines and application forms can be found at www.ndarec.com. Under the Rural Development tab, click on RDFC.

Programs offered through RDFC's revolving loan fund

COMMUNITY CAPITAL LOAN FUND

The goals of this program are to:

- Assist local development organizations.
- Assist political subdivisions in their ability to leverage additional capital to finance business and community economic development activities.
- Provide microloans, establishing or enhancing revolving loans.
- Provide community loans for residential property or industrial park development, infrastructure and projects involving essential services.
- Provide other uses, considered on a case-by-case basis. RDFC funds must be matched dollar-for-dollar and be repaid in 10 years or less.

The maximum loan amount is dependent on board discretion and the balance in the fund. Eligible entities are local development groups or political subdivisions located in North Dakota that have the legal authority to incur debt. The funds are borrowed for a 10-year period at a 2% interest rate with a 1% origination fee. Annual payments are required.

PARTICIPATION LOAN FUND

The purpose of this loan fund is to expand lending capacity to primary sector businesses and the expansion of start-up retail and service-based businesses.

The funds can be used for structural improvements, equipment and expenditures that will enhance the overall image of the business and commercial districts in rural communities.

The maximum loan amount depends on board discretion and the current fund balance. Eligible entities are local development groups, banks or regional lending groups located in North Dakota that have the legal authority to incur debt. The funds are borrowed at a 2% interest rate with a 1% origination fee for community facilities and services loans and business loans. Term lengths correspond with the lead lender. Security for the loan is shared with the lead lender.

PACE/FLEX PACE COMMUNITY LOANFUND

This program partners with the Bank of North Dakota (BND) and refers to the guidelines BND uses to administer its interest buydown incentive

program (PACE and Flex PACE).

The funds are used to help rural communities leverage the interest buydown. Eligible projects typically include structural improvements, equipment purchases and expenditures that will enhance the overall image of a business or the commercial district of a rural community and/or provide necessary services.

Loans are targeted toward projects that will create or retain jobs, add new products or services, and/or construct, renovate or expand rural businesses. Eligible entities are local development groups that have the legal authority to incur debt. The loan funds must be matched dollar-for-dollar by the eligible local development group.

With today's interest rates, BND can buy the interest down to approximately 1% with a cap of \$300,000 on PACE loans and \$100,000 on Flex PACE loans. Communities are required to provide a portion of the dollars needed for the buydown. This ranges from 15% to 30%. Repayment of the funds begins six months following the last payment due to BND. The loans are made at 2% interest with a 1% origination fee.

Interest accrues from the effective date of the loan through the payoff. Principle and interest payments begin after the buydown period and continue through the date of payoff.

The guidelines and application forms for all the above-mentioned programs can be found at www.ndarec.com. Go to the "Rural Development," tab, which can be found at the top of the homepage, then click "RDFC."

The RDFC board strives to keep operating costs at a minimum, so most of the dollars can be reinvested in rural North Dakota.

Total investments since inception: \$7,361,359

Total number of loans since inception: 98

2019-2020 INVESTMENTS

• 27 loans totaling \$ 2.02 million

• Total grants distributed: \$98,776



Brewing small town success through economic partnership

For many people, Valley City is known as the home of North Dakota's homegrown pizza, Pizza Corner, and if you're from North Dakota, you know the spicy pies are a thing of legend. But, this small North Dakota town with its Americana charm has a lot more to offer. And, thanks to a partnership between Valley City-Barnes County Development Corporation (VCBCDC) and the Rural Development Finance Corporation (RDFC), more unique businesses are setting up shop in the City of Bridges.

RDFC loan funds help VCBCDC meet the community participation that is required by Partners in Assisting Community Expansion (PACE) and Flex PACE programs. These programs utilize a partnership between a local financial institution and the Bank of North Dakota (BND) to reduce the interest rate on a qualifying business loan to as low as 1%. To access a BND PACE/Flex PACE loan, a community economic development entity, such as VCBCDC, is required to provide local matching funds. To increase the amount of funds available for programs like these, VCBCDC has partnered with RDFC. For approved projects, RDFC will loan up to 50 percent of the participation requirement. This allows businesses to take advantage of a reduced interest rate.

In rural communities, the wish list is long, and

the funding is tight. By partnering with RDFC, VCBCDC has been able to double the number of businesses it's able to assist through the PACE/Flex PACE program. Since 2018, the two entities have provided the local match for 19 businesses in Barnes County, and those businesses are making significant impacts on their communities. They provide jobs and affordable housing and give people a place to come together. They help keep their communities alive.

"The Flex PACE program is one of the most significant initiatives in which we've engaged to help service and retail businesses," says Jennifer Feist, director of development, VCBCDC. "The impact of this program and the partnership with RDFC are substantial in that not only are we reducing interest rates and helping with cash flow, but there are projects that would not have gone forward without this. It's a way to help spread some of the risk, especially over the first ten years. It's about sharing risk and building the community."

[Click here](#) to read about two businesses that benefited from the partnership between RDFC and VCBCDC.

For more information on the PACE/Flex PACE Loan Program, visit page 7.

Loan helps fill critical need for child care

Child care is a critical component of liveable communities. Simply put, working parents need safe, reliable and affordable child care. When two child care facilities in Garrison, North Dakota, closed their doors, the demand for child care increased and working parents were left with few options. With the help of the Rural Development Finance Corporation (RDFC) and the North Dakota Development Fund (NDDF), a local child care provider stepped up to help address the shortage.

Since 2014, Heidi Smith has provided child care to more than 15 families in the Garrison community. Seeing an opportunity to fill a need in her community, Smith sought financing from NDDF and RDFC to expand her in-home daycare space. Together, the two entities provided Smith with the funds needed to add an addition to her home that is dedicated to her daycare business.

This addition enabled Smith to provide care for up to 38 children, helping address a critical need in the community.

“This business is extremely important to the community it serves,” says Hannah Lange, venture financing manager, NDDF. “Child care continues to be in high demand, so adding the additional capacity to Heidi Smith’s Daycare was vital to those in Garrison. With the additional space, Heidi was able to enroll 12-14 more children.”

The expansion of Heidi Smith’s Daycare has also created jobs in the community. Prior to the new addition, Smith ran her business with the help of one part-time employee. Now, she has the support of one full-time and two part-time employees.

For information about the Participation Loan Program, go to page 7.



Community Capital Loan Fund helps bring essential services to rural communities



When considering the needs of a sustainable community, housing and child care often top the list. People need a place to call home, and child care provides working families with better job stability and overall economic security, enabling them to contribute to their communities. Projects aimed at addressing these needs often require large amounts of capital. In 2020, the Rural Development Finance Corporation's (RDFC) Community Capital Loan Fund helped finance several projects that provide essential services in North Dakota's rural communities. Two of those projects are The Willows and Little Loboes Bright Beginnings.

THE WILLOWS — HANKINSON, NORTH DAKOTA.

Seeing a need for senior housing, the Hankinson Housing Authority constructed an ADA-compliant triplex rental unit for moderate income renters.

Completed in 2020, the Willows is located in the heart of Hankinson, North Dakota. Each of the spacious two-bedroom, two-bathroom townhomes features an open-concept design with nine-foot ceilings, in addition to a large backyard with concrete patio and privacy fencing between units. As of March 2021, all three units have been filled, providing new and existing residents with a place to call home.

LITTLE LOBOES BRIGHT BEGINNINGS — LAMOURE, NORTH DAKOTA.

Little Loboes Bright Beginnings was born when a group of seven women volunteered to find solutions for LaMoure's child care shortage. With two daycare providers retiring soon, the need for child care was greater than ever before. With contributions from the City of LaMoure, the LaMoure Community Development Corporation, LaMoure Public Schools and community members, the community was able to construct a new daycare and preschool center, creating jobs and providing child care for up to 60 children. Opened in September 2020, Little Loboes Bright Beginnings is a testament to the phrase, "teamwork gets the job done."

For more information on the Community Capital Loan Fund, visit page 7.



Dakotas America expands educational opportunities

On average, the Oglala Lakota County School District graduates about 200 eighth grade students per year. Historically, less than a quarter of those students went on to graduate from high school. For many years, the vision of local leaders has been to create a locally governed public high school that could incorporate new concepts to help support the region's youth. With the assistance of Dakotas America, in early 2021, this vision became a reality with the construction of the 80,000-square-foot Lakota Tech facility.

Community leaders conducted substantial research to better understand the needs of local families, as well as the skills needed by local employers, all of which drove the concept for this new school. Local leaders constructed the new facility to house an equally innovative new curriculum with real-world relevance. In addition to job skills training, the school district created educational opportunities in areas such as literacy, communications, writing skills and computer skills, all with a focus on the ability to conduct research and problem solve. At the same time, district leaders incorporated learning options to include training in the Lakota language, culture, history and art.

Unlike a conventional high school, Lakota Tech organizes education into a number of smaller "academies" that focus on particular skills and occupation opportunities, including:

- **Freshman Academy** — incoming freshman take conventional high school courses in addition to classes focused on employability, life skills and technology training;
- **Health Services Academy** — training for those seeking entry level positions in the health care field;

- **Finance and Business Management Academy** — training for those seeking positions in corporate support, hospitality, retail, entry level finance and other business occupations;
- **Industrial Arts Academy** — training for industrial applications (welding, machine work, plumbing, assembly, etc.);
- **Human/Public Service Academy** — training for communications, public safety, law enforcement, corrections and security; and
- **STEM Academy** — advanced science, technology, engineering and math training for those seeking advanced education tracks.

This system allows Lakota Tech to custom tailor an academic track for each student, rather than apply a "one size fits all" approach.

In addition to the education opportunities the project brought to the region, it also created more than 100 temporary construction jobs and is projected to create 50 permanent jobs in an area with an unemployment rate of more than 21% and where more than 44% of individuals live below the poverty line.

Dakotas America was proud to help support this project by providing \$20 million of New Markets Tax Credit (NMTC) allocation.

Learning more about the projects Dakotas America and its investor partners help finance through the NMTC program is important to the governing board and advisory board members of Dakotas America — four of whom are representatives of the Rural Development Finance Corporation (RDFC). Dakotas America is co-owned by RDFC and Dakota Resources, a South Dakota nonprofit entity. The members come together once per year to tour projects supported by or being considered for financing by the organization, which focuses on providing investment capital for projects designed to improve the quality of life for persons in low-income communities. It is through RDFC's ownership position in Dakotas America that RDFC's revolving loan fund continues to grow.

For more information on Dakotas America, visit www.dakotasamerica.com.



Rural Development Finance Corporation

BALANCE SHEET | DECEMBER 31, 2020 AND 2019 UNAUDITED

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets:		
Cash	\$ 343,581	\$ 89,396
Certificates of deposit	509,886	558,421
Short-term investments	1,609,302	1,736,035
Distribution receivable	388,500	947,860
Interest receivable - investments	2,098	9,080
Interest receivable - notes	20,817	12,235
Accounts receivable	15,378	13,378
Prepaid expenses	-	1,067
Total current assets	<u>2,889,562</u>	<u>3,367,472</u>
Notes receivable	<u>4,182,011</u>	<u>3,509,555</u>
Investments	<u>214,645</u>	<u>214,632</u>
Property and equipment, net	<u>2,158</u>	<u>3,392</u>
TOTAL ASSETS	<u>\$ 7,288,376</u>	<u>\$ 7,095,051</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ -	\$ 512
EQUITY:		
Equity from previous operations	<u>7,094,539</u>	<u>5,849,680</u>
Revenues over expenses	<u>193,837</u>	<u>1,244,859</u>
	<u>7,288,376</u>	<u>7,094,539</u>
	<u>\$ 7,288,376</u>	<u>\$ 7,095,051</u>

Rural Development Finance Corporation

STATEMENTS OF ACTIVITIES | YEARS ENDED DECEMBER 31, 2020 AND 2019 UNAUDITED

	<u>2020</u>	<u>2019</u>
REVENUES:		
Interest on investments	\$ 27,940	\$ 37,883
Dakotas America distributions	388,500	1,311,850
Interest on loans receivable	57,206	52,344
Membership fees	4,000	-
Loan origination fees	<u>14,597</u>	<u>3,524</u>
Total revenues	<u>492,243</u>	<u>1,405,601</u>
EXPENSES:		
Administrative service fees	86,004	86,000
Supplies	1,636	2,033
Postage	171	792
Legal fees	915	-
Accounting fees	2,125	2,125
Travel	232	32
Meeting expenses	842	651
Insurance	2,067	2,079
Donations and sponsorships	-	100
Grants	66,550	36,700
Depreciation	1,233	308
Loan loss provision	<u>136,631</u>	<u>29,922</u>
Total expenses	<u>298,406</u>	<u>160,742</u>
REVENUES OVER EXPENSES	193,837	1,244,859
MEMBERS' EQUITY, BEGINNING OF YEAR	<u>7,094,539</u>	<u>5,849,680</u>
MEMBERS' EQUITY, END OF YEAR	<u>\$ 7,288,376</u>	<u>\$ 7,094,539</u>

2019-2020 Grants

Quality of life is a fundamental value that drives RDFC's efforts. This is emphasized through the grant program. Each year, RDFC provides \$2,000 in grant funding to each of its member cooperatives, allowing each cooperative to develop and aid the communities it serves in a practical and actual way. In 2019 and 2020, the RDFC program distributed 104 grants to rural nonprofits and community-based projects. With these grants, each cooperative was able to contribute to rural projects in its service area.

Cooperatives used these funds to support park districts, purchase firefighting equipment, enhance recreation trails, improve emergency services and more.

2019-2020 GRANTS

Total in 2019: 51

Total in 2020: 53



2019-2020 Loan Portfolio

- Bridge City Dentistry, Valley City
- Brockopp Brewing LLC, Valley City
- City of Berthold (roadway repairs)
- City of Courtenay (new community center)
- City of Park River (new city shop)
- City of Sawyer (water system improvements)
- City of St. Thomas (water tower improvements)
- Dakota Silver, LLC, Valley City
- Didier Ag Center, Valley City
- Elite Collision, Hankinson
- Foell Chiropractic, Valley City
- Hankinson Housing Authority (senior housing development)
- Heidi's Daycare, Garrison
- Hollinshead, Rogers
- Kraemer Auto Repair, Lidgerwood
- LaCita Mexican Restaurant, Valley City
- LaMoure Community Development (new child care facility)
- Lisbon Rural Fire Protection (new fire hall)
- N&C Foods, Towner
- North Star Ag, Tower City
- Park River Volunteer Fire Department (expanded fire hall)
- Stanton Rural Fire Protection (new fire hall)
- Steele Grocery, Steele
- TRA Leasing, Sanborn
- Tri W-G, Valley City
- Wagon Wheel, Valley City
- Wild Prairie Bakery, Valley City

RDFC Member Cooperatives

NORTH DAKOTA'S ELECTRIC COOPERATIVES:

Burke-Divide Electric Cooperative
Capital Electric Cooperative
Cass County Electric Cooperative
Cavalier Rural Electric Cooperative
Dakota Valley Electric Cooperative
KEM Electric Cooperative
McKenzie Electric Cooperative
McLean Electric Cooperative
Mor-Gran-Sou Electric Cooperative
Mountrail-Williams Electric Cooperative
Nodak Electric Cooperative
North Central Electric Cooperative
Northern Plains Electric Cooperative
Roughrider Electric Cooperative
Slope Electric Cooperative
Verendrye Electric Cooperative
Lower Yellowstone Electric Cooperative
North Dakota Association of Rural Electric Cooperatives (NDAREC)

NORTH DAKOTA'S TELECOMMUNICATIONS COOPERATIVES:

BEK Communications Cooperative
Consolidated Telcom
Dakota Central Telecommunication Cooperative
Dickey Rural Telephone Cooperative
Northwest Communications Cooperative
Polar Communications
Red River Communications
Reservation Telephone
SRT Communications, Inc.
United Communications
West River Telephone
Broadband Association of ND (BAND)



North Dakota Association of Rural Electric Cooperatives

Your Touchstone Energy® Cooperative 

NDAREC is the administrative agent for RDFC

Lori Capouch, rural development director

Mary Stumpf, rural development assistant

Connect with us: **RDFC**

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