

Agency Purpose

Iron Range Resources is a state economic development agency that was created by the legislature in 1941 to diversify the economy of the iron mining areas of northeastern Minnesota. Specifically, the agency serves the interests of the Taconite Assistance Area (TAA), a geographical region encompassing approximately 13,000 square miles that stretches from Crosby, Minnesota, across the state's Cuyuna, Mesabi, and Vermilion iron ranges to the North Shore of Lake Superior. As part of its core mission of economic development, Iron Range Resources owns and operates two facilities, Giants Ridge Golf and Ski Resort, and Ironworld Discovery Center.

At A Glance

Mission: To advance regional growth by stabilizing and enhancing the economy of northeastern Minnesota's Taconite Assistance Area.

Day to day operation of the agency is managed by a full-time commissioner appointed by the governor who serves as a member of the governor's cabinet. The agency's annual budget and most economic development proposals are subject to review and approval by a 13-person Iron Range Resources Board.

Besides encouraging growth in the region's core industries of timber, taconite, tourism and technology, the agency focuses its economic development efforts on four key industries:

- ◆ value added secondary wood products manufacturing
- ◆ industrial machinery manufacturing
- ◆ high end customer service centers
- ◆ electronics manufacturing

Iron Range Resources provides a variety of tailored development packages and financial incentives to businesses wishing to relocate or expand in its service area. At the same time, the agency is actively involved in retaining and growing existing businesses within the region.

Core Functions

The agency focuses its efforts on promoting the region's resources, including:

- ◆ **agency resources** that are structured to advance the growth of our region;
- ◆ **business resources** involving grants, loans and equity investments as well as human resources and a variety of programs designed to support business development;
- ◆ **regional resources** including a variety of business locations that offer exemptions from state and local taxes;
- ◆ **natural resources** from timber to taconite and value-added opportunities in between; and
- ◆ **tourism resources** that highlight the rugged beauty of the region and the beckoning facilities that add to an excellent quality of life.

Operations

Iron Range Resources serves the interests of the TAA through the following divisions:

- ⇒ **Administrative Services** combines human resources and payroll services with financial, procurement, information systems, and maintenance activities. It supports other agency programs and facilities, providing administrative services and resources to ensure smooth agency operation.
- ⇒ **Marketing and Communications** directs, develops and coordinates marketing, promotional and communication materials and messages on behalf of Iron Range Resources, its Giants Ridge and Ironworld facilities, and its stakeholders as well as serving as the primary contact for external affairs.
- ⇒ **Development Strategies** deploy the agency's human and financial resources. Programs are designed to encourage economic growth across the TAA and use a variety of tools including bank participation loans, direct loans, employment incentive grants, infrastructure improvement grants, training grants, equity investments and the Job Opportunity Building Zones (JOBZ) program.

⇒ **Giants Ridge Golf and Ski Resort and Ironworld Discovery Center** promote the region's tourism and recreational resources. Giants Ridge operates two 18-hole championship golf courses and a winter sports area to standards that have earned national recognition. Ironworld is a museum and heritage attraction that preserves the story of Minnesota's Iron Ranges: the life, the work, the place, and the people.

Budget

The agency and its programs receive no money from the state General Fund. The agency's funding comes from a percentage of the production taxes, assessed in lieu of property taxes, on area iron mining companies. The production tax provides approximately 50% of the agency's budget. The other half of the budget is derived from non-mining sources, such as revenue from its facilities, interest earned on its fund accounts and interest generated from its loan programs.

Contact

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For further information check out the agency web site at www.IronRangeResources.org