



# Impact Investing / Economic Development Consultant for North Dakota Request for Proposals

## **Purpose**

We are seeking an individual or organization to help us better understand impact investing and economic development initiatives in the state of North Dakota so that we can effectively identify key relationships and high-impact projects / funds. The scope of this work will include program-related investments (PRIs), mission-related investments (MRIs) and related investment products that support and enable community and economic development.

## **About the Bush Foundation**

The Bush Foundation works to inspire and support creative problem solving — within and across sectors — to make our region better for everyone. To do this, we invest in great ideas and the people who power them in Minnesota, North Dakota, South Dakota and the 23 Native nations that share the same geography. Learn more at [bushfoundation.org](https://bushfoundation.org).

## **Background**

The Bush Foundation is committed to impact investing and economic development initiatives across our grantmaking region of Minnesota, North Dakota, South Dakota and the 23 Native nations that share the same geography.

To date, we have made over \$100 million in impact investments with roughly 2/3 of that deployed through fund managers aligned with our impact investing objectives, and 1/3 invested via PRIs including below-market loans and equity investments, and loan guarantees (funded and unfunded). We are interested in growing both our connections and our awareness of investment opportunities across the state. We are open to considering a wide range of impact investing tools and structures.

Please review our [Impact Investing Statement](#) for more detail.

## **Scope of Work**

We are looking for a consulting partner who can help us get smarter about the existing infrastructure in North Dakota related to impact investing, economic development, lending in underserved markets and the broader movement of capital. This likely includes learning about the roles of community and economic development organizations, local governments, housing or agriculture-focused organizations, banks, Tribes and Community Development Financial Institutions (CDFIs), among others.

It is possible that the impact investing ecosystem in North Dakota looks and operates differently than in other parts of our region, and we are interested in a partnership that will help us to see and understand those differences. It is also possible that opportunities exist to further develop the infrastructure in North Dakota around impact investing / economic development, and we would like to understand that as well. In addition to learning more about the current state of these industries, we would like to build our network of key individuals/organizations doing aligned or related work.

We expect this work to take between 2-3 months to complete, with a start date in Q4 2024. While the deliverables may be negotiable and based on input from the consultant we hire, at a minimum we would expect a short report describing the current impact investing environment and how it operates, the key and important players, an analysis of successful past strategies as well as possible high-impact

investments for consideration. Ideally, our selected partner will help us make connections to the organizations and individuals currently operating in this space.

While the budget may be adjusted based on the agreement with the consultant, we are suggesting \$10,000 - \$15,000.

### **Review Considerations**

We are seeking a consultant based in Minnesota, North Dakota, South Dakota or the 23 Native nations that share that geography.

Additional considerations we will use to review proposals:

- Depth and breadth of networks, relationships and infrastructure supporting economic development and impact investing throughout North Dakota. This likely includes connections with local CDFIs, EDAs, Tribal governments, local banks and other organizations.
- Given that this is emerging work for the Foundation, we are interested in co-designing the approach and deliverables with the consultant and adjusting as necessary.
- Alignment with the [Bush Foundation values](#).

### **Proposal Requirements**

In your proposal, please provide the following:

- Experience in the type of work described above including how you might approach the work.
- Existing partnerships and/or connections that are relevant to this work, as well as any new partnerships you might develop.
- Basic information about the individuals doing the work.
- Proposed budget and fee structure.
- Values that guide your organization or your approach to work.
- Contact information for three references who can speak to your experience with similar work.

Submissions should not exceed three pages.

### **How to Apply**

Proposals are due by **Thursday, August 29, 2024, at noon Central.**

- Email your proposal to Kent Linder, finance and facilities associate, at [klinder@bushfoundation.org](mailto:klinder@bushfoundation.org).
- Please include a completed [Vendor Demographic Form](#).

If you have any questions, please reach out to Chris Romano, chief operating officer, at [cromano@bushfoundation.org](mailto:cromano@bushfoundation.org).

### **Selection and Timing**

September: We will notify all applicants by email whether they are moving forward in the process.

- Mid/end of September: We will talk with finalists to learn more about their proposal.
- Early October: We will make our decision and notify all finalists.

We think that work could begin in October 2024 and be completed by December 2024.