

## STEVE BAKER PROMOTES ADVANTAGES OF NEW MARKETS TAX CREDITS IN DAKOTAS

Steve Baker understands the New Markets Tax Credit system. The president of Global Food Partners is a specialist in finance, tax credit structuring, business feasibility and strategic business planning. As New Markets Tax Credit (NMTC) consultant to Dakotas America, LLC, Baker brings his expertise to communities and organizations in North and South Dakota which may benefit from the federal tax credit program.

Dakotas America has been awarded \$130 million in NMTC allocations by the U.S. Department of Treasury's CDFI Fund. Baker advises Dakotas America on projects that may qualify for these tax credits and will provide education and outreach to

Program of the US Department of Treasury  
Community Development Financial  
Institutions Fund (CDFI)



trade groups, community action agencies, cooperative groups and tribal entities. As of June 2010 \$52 million has been assigned in five projects in the Dakotas.

*"We believe that the NMTC program offers the potential to be a vital tool for the attraction of private capital to rural America in the years ahead," Baker said. "Today, more than ever before, Community Development Entities are actively seeking projects in areas which had not previously been within their geographic scope. Increased availability of rural allocations has heightened the level of participation and awareness in the NMTC program by those who have an interest in financing rural America."*

Baker is a former senior manager and executive committee member of Agribank, FCB, and previously served CoBank as a commercial lender and senior market analyst for CoBank's Business Advisory Services Group. He also headed a Seventh Farm Credit District venture capital R&D investment program and served as a bank examination supervisor for the Farm Credit Administration.

*"There's a tremendous spirit of cooperation among the people of the Dakotas," he said. "We have substantial community needs, plenty of good project ideas to address those needs and many dedicated people who have the will. We just have to do more to attract capital that can serve as a catalyst to make things happen."*

And that is exactly what Steve Baker is helping Dakotas America accomplish.

Dakotas America is spearheaded by North Dakota Rural Development Finance Corp. and South Dakota Rural Enterprise, Inc. South Dakota Rural Enterprise serves as the managing entity of Dakotas America. Lin VanHofwegen is its managing director.