

**ANOKA COUNTY ECONOMIC
DEVELOPMENT PARTNERSHIP**

299 Coon Rapids Boulevard, Suite 12
Coon Rapids, Minnesota 55433
(612) 786-0869

September 17, 1998

Ms. JoAnne F. Lewellen
Assistant Vice President
Community Affairs Officer
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
P.O. Box 291
Minneapolis, MN 55480-0291

RE: Norwest Corporation/Wells Fargo & Company
Public Meeting Information

Dear Ms. Lewellen:

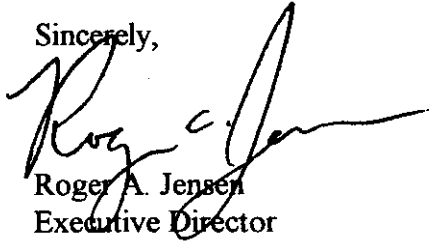
The purpose of this letter is to provide a brief written statement to supplement my spoken testimony. As Director of the Anoka County Economic Development Partnership (ACEDP), a 501 (c)3 non profit corporation that does economic development within the 21 community Anoka County area and President of the Anoka Sherburne County Capital Fund (ASCCF), a multi-bank, multi-investor, community development corporation (CDC) that makes equity investments in emerging technology based companies, I would like to go on record as stating that Norwest Bank Minnesota has played a key role in the success of both organizations. Besides having a Norwest representative lend time and expertise to the non profit organization the bank has always provided needed financial support as well. However, it is in the lead role that Norwest played in the formation of the ASCCF that has made the greatest impact on the economic base and job creation in both Anoka and Sherburne Counties.

Norwest took a lead role in establishing the foundation of the ASCCF by getting it designated by the Office of the Comptroller of the Currency as a bank CDC. Norwest was also the first federally chartered bank to invest in the ASCCF and is currently its largest investor. The ASCCF now has 22 investors including 10 banks and all major utility companies serving the Twin Cities. The State of Minnesota through its Department of Trade and Economic Development is the funds most recent investor. The fund has made 22 investments to date and created over 100 good paying jobs in the area with potential for hundreds more. Two business incubators along with participation from the Urban Initiative Fund and McKnight Foundation have provided even more resources to the effort.

Ms. Lewellen
September 17, 1998
Page two

On behalf of ACEDP and ASCCF I would like to personally thank Norwest for the major role it played in creating what the commissioner of the Minnesota Department of Trade and Economic Development called in a Minneapolis Star and Tribune article "a cutting edge approach to economic development".

Sincerely,

A handwritten signature in black ink, appearing to read "Roger A. Jensen". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Roger A. Jensen
Executive Director



METROPOLITAN ECONOMIC DEVELOPMENT ASSOCIATION

PANEL 12

SUITE 106, COMMERCE AT THE CROSSINGS
250 2ND AVENUE SOUTH
MINNEAPOLIS, MINNESOTA 55401

612 332-MEDA (6332)
Fax 612 317-1002

September 16, 1998

Ms. JoAnn Lewellen
Assistant Vice President, Community Affairs Officer
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Post Office Box 291
Minneapolis, Minnesota 55480-0291

Re: Testimony at the Norwest Corporation /Wells Fargo & Company Public Meeting
Information

Dear Ms. Lewellen:

My name is Warren McLean and I am the President and CEO of the Metropolitan Economic Development Association, commonly referred to as MEDA.

Thank you for giving me the opportunity to testify at this public meeting about MEDA's relationship with Norwest Corporation. For the benefit of the committee, MEDA is a private non-profit minority business development organization. We provide small business consulting, financing and sales development services to nearly 600 minority entrepreneurs each year. We have been in operation for nearly 27 years.

For the record, MEDA's relationship with Norwest has been outstanding.

First, Norwest Corporation and its CEO at the time, Phil Harris, was one of 4 individuals who helped start MEDA 27 years ago. An original founder and funder,

Norwest remains a leading contributor to MEDA having contributed over \$667,000 in operating funds alone since 1971.

In 1989, MEDA spun off a minority venture capital fund called Milestone Growth Fund. Norwest helped capitalize the fund by providing \$200,000 in capital. In addition, I consulted regularly with Norwest Venture Capital staff for help in designing, developing and implementing the fund. Norwest Venture Capital President, Dan Haggerty, was one of Milestone Growth Fund's original board members.

Further, in 1995 MEDA established the MEDA Loan Program, a \$5.3 million working capital fund for minority business. The fund is a collaboration of 6 banks, the McKnight Foundation and the State of Minnesota. The banks comprise a consortium and together they agreed to provide \$3.3 million in loanable funds. Norwest Corporation was one of two banks that agreed to provide \$1 million to the loan fund. Moreover, Wally Droegemueller, Norwest's Vice President and Deputy Senior Credit Officer, took the lead in determining the mechanics of the program. Wally helped develop the overall lending criteria. He also reviewed and tested the various lending scenarios. Wally crafted a design that was acceptable to all six banks. For Wally's efforts, he was selected MEDA Volunteer of the Year.

To Norwest Corporation's credit, they have remained vigorous supporters of the program. Either Tom Burke, Terri Banaszewski, or Laurie Paal have attended all the credit committee meetings since the program's inception in 1995. They also close and personally administrate each Norwest consortium loan.

In 1996, MEDA launched Vision 2000, a major expansion of our services. To achieve this expansion we asked several of our funders to double their financial support. Norwest was the first corporation to literally double its support which they did that year.

Norwest Corporation has also funded and provided training to MEDA clients. Jeff Judy one of Norwest's top internal trainers has conducted training sessions for MEDA clients on several occasions.

Jerry Gray, Norwest Executive Vice President, continues a long tradition of proactive board leadership. Jerry recently proposed a \$10 million expansion to the MEDA Loan Program. Finally, Norwest Chairman and CEO Dick Kovacevich is a member of the MEDA Advisory board. He was the keynote speaker at MEDA's 1997 Annual Meeting and hosted 2 MEDA client lunches.

This concludes my remarks. Again thank you for the opportunity to provide testimony.

Sincerely,

A handwritten signature in cursive script that reads "Warren McLean".

Warren McLean
President and CEO

Phalen Boulevard, the Essential Link

The Phalen Corridor Initiative is now focusing a tremendous amount of time and energy on constructing Phalen Boulevard, a new roadway to link the corridor's east and west ends. How will the proposed boulevard and redevelopment of the surrounding area become a reality?

First, Phalen Boulevard, the spine of the corridor's redevelopment, is recommended for \$23.9 million in funding in the Mayor's 1998 Capital Improvement Budget. And the City has applied for \$38 million in federal funding from the Intermodal Surface Transportation Efficiency Act (ISTEA). A decision on this application is expected in spring 1998. With these funds, the City will acquire

right-of-way, clean polluted land, and begin roadway design, as soon as environmental analysis is finished and a road alignment has been selected.

Second, a new ambitious planning effort sponsored by the Phalen Corridor Initiative Steering Committee will answer questions about where and how physical change will occur along and near the proposed boulevard. This endeavor will take several months and involve key stakeholders in identifying redevelopment opportunities within the corridor. It will also create a framework for the physical design and economic performance of new development that reflects community and marketplace needs.

City Buys Phalen Shopping Center

Most developments turn wetlands into shopping centers. The Phalen Corridor Initiative is reversing that trend! It is turning a shopping center into a wetland.

In June, the City bought the majority (21.7 acres) of the Phalen Shopping Center site, Rose Avenue and Prosperity Avenue, with a \$650,000 Metropolitan Council Livable Communities Grant. After demolition of vacant buildings in February 1998, nine acres will be restored to wetland, their original state. The rest of the property will be used for the realignment of Prosperity Avenue and other redevelopment. Jerry's NewMarket, a shopping center tenant for many years, purchased their present 4-acre site which they plan to renovate and a

3.5-acre site north of realigned Prosperity Avenue for additional commercial development to serve the neighborhood.

These purchases mean the transformation of the Phalen Corridor's east end is underway. Phalen Shopping Center, a nearly deserted shopping strip, has been a blight on the neighborhood for too long. Its demolition, will clear the way for the Ames Lake Wetland and other community projects that will strengthen the entire community. These improvements will bolster nearby commercial projects like the new Walgreens Drug Store and the Phalen Village Clinic at Maryland Avenue and Prosperity Avenue.

Meet the Staff



Phalen Corridor Initiative Staff, Curt Milburn, Project Director (right) and Jeremy Lenz, Project Assistant (left), work with over 60 partners to coordinate the complex work of the Phalen Corridor Initiative. In November along with ESABA, they moved to new quarters at 506 Kenny Road.

Corporations and Foundations Partner with the Phalen Corridor Initiative

Northwest Area Foundation awarded a \$201,000 three-year grant to the Phalen Corridor Initiative recognizing the commitment and participation of over 60 groups and highlighting the project's vital importance to the East Side of Saint Paul.

Northern States Powers Company and The Saint Paul Foundation have also recently joined the corporate and philanthropic funders who support the Phalen Corridor Initiative. Other major funders are:

East Side Area Business Association
First Bank
Firststar Bank
Northwest Bank

St. Paul Companies
Stroh Brewery
3M

Stroh Closes East Side Plant

At the end of November, the Stroh Brewery shut down and 365 people lost their jobs.

In mid-November, to help workers who would be losing their jobs, the Minnesota Teamsters Service Bureau, the East Side Job Bank, and Merrick Community Center sponsored an East Side Job Fair for Stroh workers. At the same time, the Minnesota Department of Economic Security awarded a sizable Dislocated Worker grant to the Minnesota Teamsters Service Bureau to help re-employ those who lost their jobs. Impressed with the early outpouring of support, the Teamsters Bureau plans to

work closely with the East Side community, especially the East Side Job Bank.

As for the Stroh site itself, Saint Paul Mayor Coleman and other concerned parties consider the Phalen Corridor Steering Committee the best community forum for determining the re-use of the property.

The plant closing was a call to action for all East Side employment and training services. It also makes one of Phalen Corridor Initiative's top priorities, industrial development that will bring jobs to the East Side, more important than ever.

East Side Workers Top Priority

As the Phalen Corridor Initiative works to reclaim industrial land and create jobs, its community partners are preparing East Side workers for the modern work place.

One of these, the East Side Job Bank operated by Merrick Community Services, connects job seekers and East Side businesses. To take advantage of this resource, call Xavier Escobedo, 774-JOBS.

The Saint Paul Port Authority, another Phalen Corridor Initiative partner, also helps East Side workers find jobs. The Employment Connection, a customized job training program, helps businesses throughout Saint Paul develop programs for new employees. Over ten businesses, either located on the East Side or that employ Eastsiders, have received assistance. Since it began in 1996, the

Employment Connection helped train over 200 employees. For more information, call Rick Polanski, 925-1524 or Larry Orcutt, 224-5686, ext. 216.

Success by Seventeen, a partnership program of the Phalen Corridor Initiative, the Saint Paul Department of Planning and Economic Development, the Saint Paul Port Authority, and the Saint Paul Public School District, provides both short and long-term school-to-work help for East Side youth. Working in schools with principals and teachers, staff create internships and guide connections between employers and educators. These direct working relationships make in-school instruction more applicable and up-to-date for students and give them actual work experiences through internships.

Up on the Rooftop

Look for the new billboard atop the East Side Team Police Headquarters at Minnehaha Street and Payne Avenue. It features an aerial photo of Williams Hill and directs calls to the Phalen Corridor Initiative Office, 772-6220, for general information and to the Saint Paul Port

Authority, 224-5686, for inquiries on site availability in Williams Hill Business Center. Thanks to the Saint Paul Police Department and the Payne Arcade Area Business Association for their generous assistance.

PHALEN CORRIDOR INITIATIVE

BOARD OF ADVISORS

Mayor Norm Coleman
Congressman Bruce Vento
Pamela Wineslock, Director,
Saint Paul Department of Planning and
Economic Development (PED)
Kenneth Johnson, President,
Saint Paul Port Authority
Wes Lane, Minnesota DRIVE, Teamsters

STEERING COMMITTEE

John Kempa, Chair, McCullough, Smith,
Wright and Kempa, P.A.
Don Bestrom, City Councilmember
Kathy Lantry, City Councilmember
Dino Goerlin, County Commissioner
Rafael Ortega, County Commissioner
State Senator Randy Kelly
State Rep. James Ferrell
Bernard Baumann, 3M, ESABA

Dick Haeson, 3M, 3M Foundation
Kou Yang, Norwest Bank
Chris Budzias, District 5 Community Council
Donovan Cummings, District 4 Community Council
Gary Heger, District 2 Community Council
Henry Melander, Carpenter's District Council
Michael Anderson, ESNDC
Karon Swanson, NEMDC
Ron Hagkull
Lorrie Louder, Port Authority, ESABA

Gary Peltier, PED
Patricia James, PED
Ken Stabler, RSP
Bill Haeppenbecker, Mayor Coleman's Office
John Van Haeke, Congressman Vento's Office

STAFF

Curt Milburn
(612) 772-6220 Fax: 772-6262
E-mail: cmilburn@pioneerplanet.inf.net

Craig Johnson resigns from Phalen Corridor Initiative

by Amy Sherman

Due to a new job with Norwest Bank, Craig Johnson, chair of the Phalen Corridor Initiative, resigned from the initiative on Tuesday after participating since its inception three years ago.

Johnson will be replaced by John Kempe, an East Side attorney who joined the initiative six months ago.

After working as manager of Norwest's Phalen Park and Minnehaha branches for six years, Johnson is taking over as vice president of the bank's investment management and trust division, which is located in Wayzata. He will begin his new job before the end of the month.

"In the course of the last several years, I have lived literally the Phalen Corridor Initiative," said Johnson, who has served as chair for two years. "It was a really difficult thing to do to resign from it."

The Phalen Corridor Initiative is a community partnership working to create new jobs, retain existing businesses and cleanup polluted land. A major component of the project involves transforming an under-used polluted industrial corridor from the Interstate 35E and Interstate 94 junction to Lake Phalen.

Johnson was reluctant to tout his accomplishments as the chair, insisting that the success of the initiative lies with the entire team. "If I take credit for one thing, it's demonstrating how much more rapidly we move forward when we speak with a powerful voice."

Johnson has been active in lobbying Congress for funding to build Phalen Boulevard. During the past year, he has testified before Congress, asking for \$38 million. The proposal has the backing of Congressmen Bruce Vento, an East Sider, and Jim Oberstar of Duluth, as well as U.S. Sens. Paul Wellstone and Rod Grams.

Although Johnson is heading to the western suburbs, he said he may not disappear from the East Side. Johnson, who grew up on the East Side but currently lives in Oakdale, said he may buy a home in the area. "Although I'll be working on the opposite end of the earth, there are reasons I want to stay over here," he said.

Johnson said he couldn't announce who will take over his current job at Norwest, which will be split into two positions. A manager may be hired at the Phalen Park office next week and at the Minnehaha office in two weeks.

He expressed confidence in Kempe as the new chair. Kempe is a partner at McCullough, Smith, Wright and Kempe, a law firm which specializes in personal injury and family law. He has worked with the firm located across from Lake Phalen on Parkway Drive since 1989. A former East Sider, Kempe moved to Mendota Heights five years ago.

The new chair is well-known in the business community, he is a past president of the Payne-Arcade Business Association, as well as vice president of the East Side Area Business Association.

Kempe says he has the diplomatic skills to balance the multiple interests in the Phalen Corridor Initiative. He described the initiative as more of a family than a partnership; just like a family, different players in the initiative at times disagree, but must reach a resolution.

'In the course of the last several years, I have lived literally the Phalen Corridor Initiative. It was a really difficult thing to do to resign from it.'

Craig Johnson

PHALEN CORRIDOR INITIATIVE

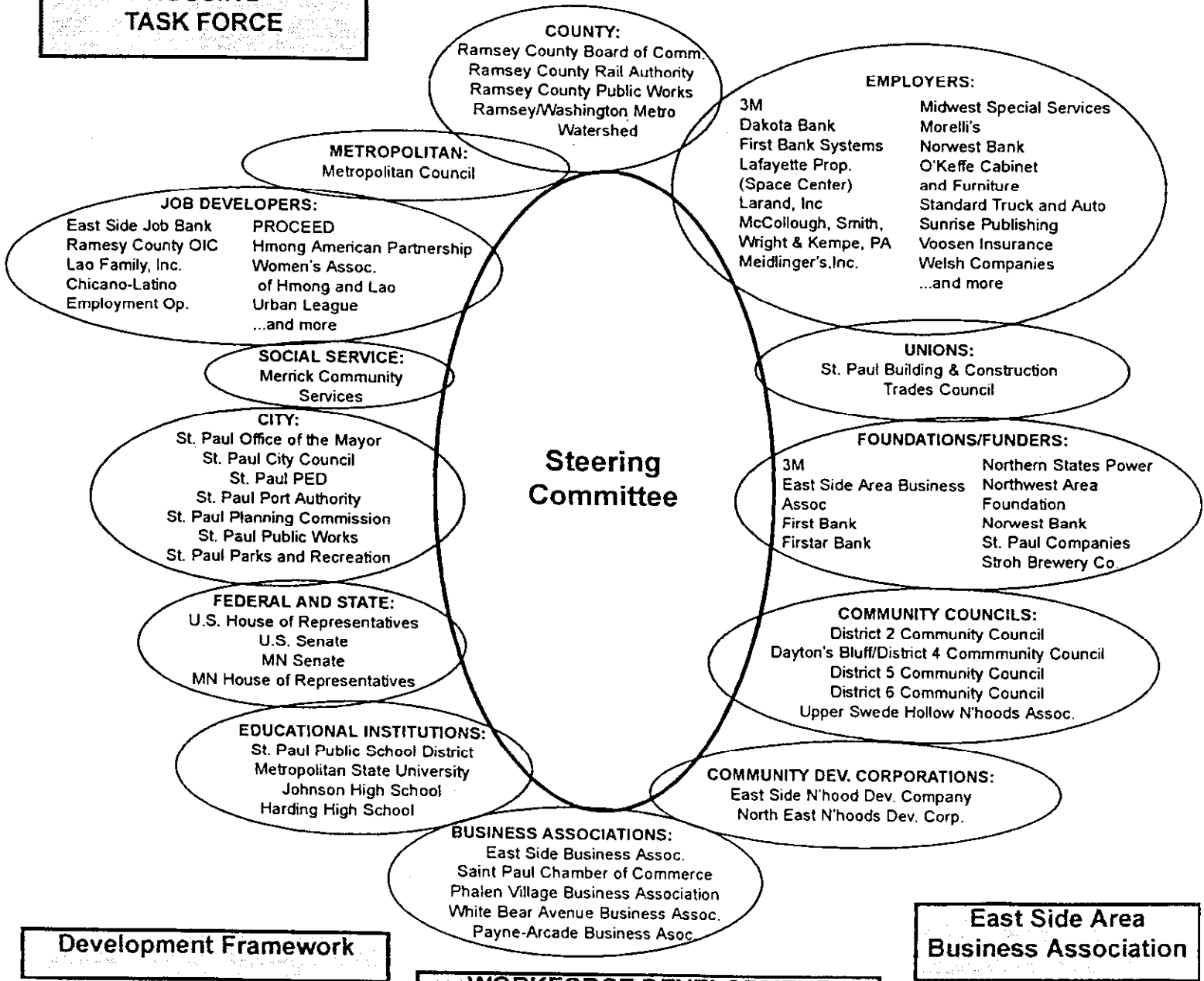
Partners & Task Forces

LEGISLATIVE ACTION/LONG RANGE FUNDING TASK FORCE

COMMUNICATIONS TASK FORCE

ENVIRONMENTAL IMPACT STATEMENT TASK FORCE

HOUSING TASK FORCE



COUNTY:
 Ramsey County Board of Comm.
 Ramsey County Rail Authority
 Ramsey County Public Works
 Ramsey/Washington Metro Watershed

METROPOLITAN:
 Metropolitan Council

EMPLOYERS:

3M	Midwest Special Services
Dakota Bank	Morelli's
First Bank Systems	Norwest Bank
Lafayette Prop. (Space Center)	O'Keffe Cabinet and Furniture
Larand, Inc	Standard Truck and Auto
McCollough, Smith, Wright & Kempe, PA	Sunrise Publishing
Meidinger's, Inc.	Voosen Insurance
	Welsh Companies
	...and more

JOB DEVELOPERS:

East Side Job Bank	PROCEED
Ramesy County OIC	Hmong American Partnership
Lao Family, Inc.	Women's Assoc. of Hmong and Lao
Chicano-Latino Employment Op.	Urban League
	...and more

SOCIAL SERVICE:
 Merrick Community Services

UNIONS:
 St. Paul Building & Construction Trades Council

CITY:
 St. Paul Office of the Mayor
 St. Paul City Council
 St. Paul PED
 St. Paul Port Authority
 St. Paul Planning Commission
 St. Paul Public Works
 St. Paul Parks and Recreation

FOUNDATIONS/FUNDERS:

3M	Northern States Power
East Side Area Business Assoc	Northwest Area Foundation
First Bank	Norwest Bank
Firststar Bank	St. Paul Companies
	Stroh Brewery Co.

FEDERAL AND STATE:
 U.S. House of Representatives
 U.S. Senate
 MN Senate
 MN House of Representatives

COMMUNITY COUNCILS:
 District 2 Community Council
 Dayton's Bluff/District 4 Community Council
 District 5 Community Council
 District 6 Community Council
 Upper Swede Hollow N'hoods Assoc.

EDUCATIONAL INSTITUTIONS:
 St. Paul Public School District
 Metropolitan State University
 Johnson High School
 Harding High School

COMMUNITY DEV. CORPORATIONS:
 East Side N'hood Dev. Company
 North East N'hoods Dev. Corp.

BUSINESS ASSOCIATIONS:
 East Side Business Assoc.
 Saint Paul Chamber of Commerce
 Phalen Village Business Association
 White Bear Avenue Business Assoc.
 Payne-Arcade Business Assoc.

Development Framework

East Side Area Business Association

WORKFORCE DEVELOPMENT TASK FORCE

KEY:
 Partners ○
 Task Forces □

PHALEN CORRIDOR INITIATIVE
 506 Kenny Road
 Saint Paul, MN 55101
 Curt Milburn, Project Director

Nation's only Hmong bank VP joins Norwest

Multicultural work force brings diversity to customer service

BY ERIC SANDVE
F&C STAFF WRITER

Banker Kou Vang answers the phone with "hello," then begins speaking in Hmong to a customer.

Vang, the only Hmong bank vice president in the nation, works at the Norwest Bank of Minnesota's office on St. Paul's east side.

When he began there five years ago, he was the only Hmong employee at the branch. Now bank employees represent Hmong and several other cultures.

"I feel very fortunate to be in this position," he said.

Vang said being able to speak a client's language and understand their culture is important in the ethnically diverse neighborhood. Many of the residents are recent immigrants of varying ages.

"We establish a relationship with them before any bank. This is what we are building on," said Vang.

As a community leader, he gives seminars every year to educate and update people on banking and managing their finances.

He serves as president of the Hmong-American Mutual Association and as a board member on both the United Way and STAR program in St. Paul.

"I want people to know I'm not here just to do business but to help the people," said Vang.

Banking concepts are new to many Hmong immigrants. He said a lot of the immigrants don't know what checks are or what credit is.

Instead of savings accounts, many had kept their money under the mattress or buried it in the yard.

"It's very important as a financial consultant to teach them," said Vang.

In addition to savings and checking accounts, many of the customers need loans for cars, houses and starting up businesses.

He has helped people learn how to write checks and carefully use that privilege sensibly to earn and preserve good credit ratings. Vang also has helped people learn how to responsibly use credit cards.

Customers, many of whom hold entry-level jobs, also learn the importance of having savings accounts to cover unexpected expenses.

He said saving money is especially important for older people.

Vang said banks are very Westernized, which makes many immigrants uncomfortable. The east St. Paul branch has an unusually diverse staff.

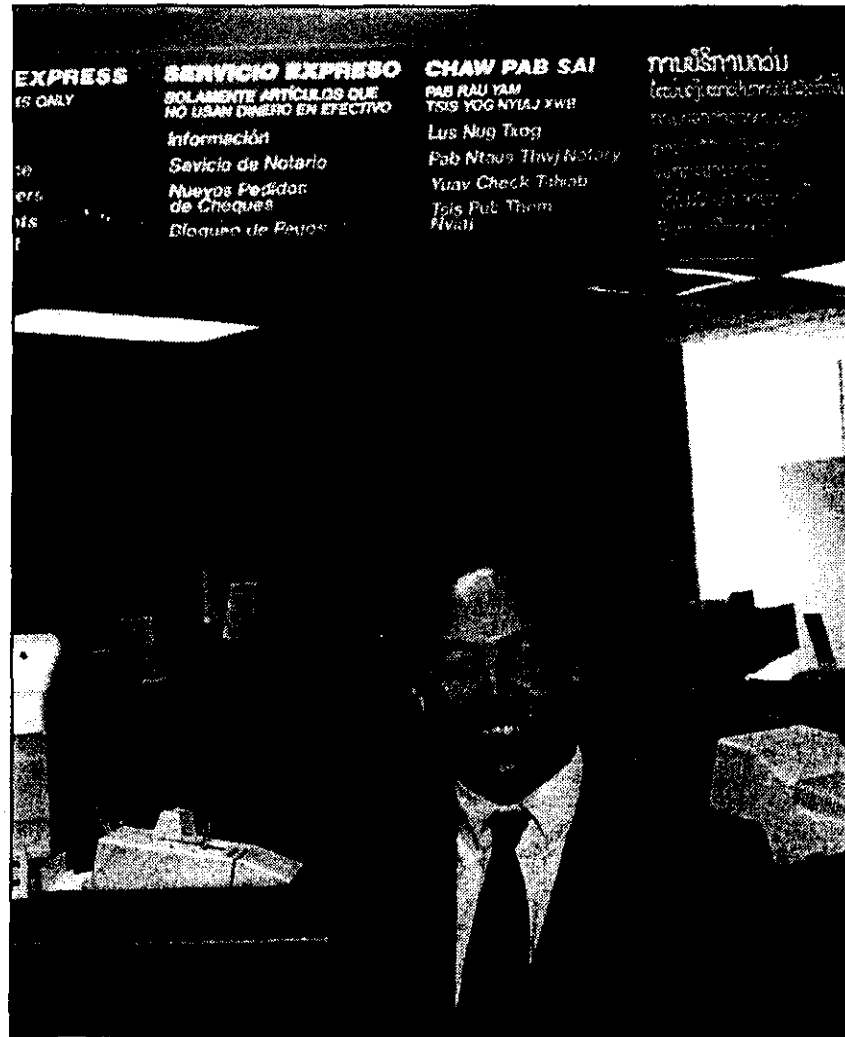


PHOTO BY ERIC SANDVE

Kou Vang, vice president and a managing officer at Norwest Bank's east St. Paul branch, is the nation's only Hmong bank vice president. He has helped bring banking to a diverse population by adding staff to represent many cultures and provide outreach to community members.

METRO

C D
SECTION
10 PAGES

DEVELOPMENT

Phalen Corridor initiative



East consolidated area
Residential rehabilitation through a variety of sources. Selected rezoning.

Scrap yard redevelopment
Approximately 30 acres with direct access to the potential new roadway. Likely removal of scrap yard and related activities. Redevelop as light industry with potential to include some trash hauling activities.

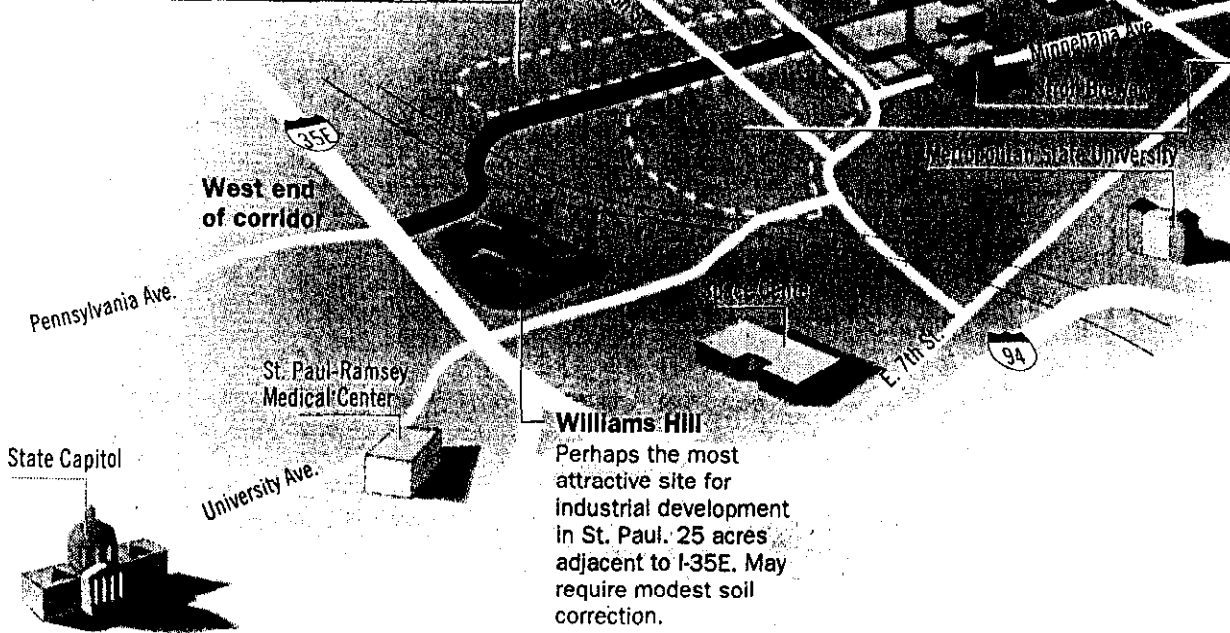
East End redevelopment
Approximately 15 total acres of unused and underused industrial property. Redevelopment to light industry.

East end of corridor
(joins Prosperity Ave. at Maryland Ave.)

Phalen Village area
Repositioning of existing commercial property to Maryland Avenue, with pedestrian, transit and recreational amenities. Reintroduction of a wetland extending into the current Phalen Shopping Center site surrounded by rehabilitated apartment units.

Railroad Island
Redevelopment including residential rehabilitation and limited new housing construction.

NOTE: Preliminary concept only. The boulevard's exact route is still to be determined.
Source: St. Paul Planning and Economic Development Department



The Initiative's Backbone

A new boulevard would run along an old railroad corridor from Interstate 35E (just north of I-94), through the East Side and connecting to Prosperity Avenue at Maryland Avenue. Although just one component of the overall initiative, the new road would open the area to industrial redevelopment, bringing jobs and added revitalization to East Side neighborhoods.

Testimony
Norwest Bank Merger with Wells Fargo
Federal Reserve Bank
Minneapolis

Curt Milburn
Project Director, Phalen Corridor Initiative
Executive Director, East Side Area Business Association
506 Kenny Road
St. Paul MN 55101
651-772-6220
Fax 651-772-6262

It makes good business sense and common sense to help rebuild the inner city, and Norwest bank through its housing and lending programs continues to contribute to the urban revitalization of St. Paul. But that is a story best told by others. I feel compelled to give you some background about the community where I work and Norwest Bank's participation with that community.

The East Side of St. Paul, once a manufacturing powerhouse has lost 2500 jobs over the last thirty years. Today, certain areas of the East Side have as much as 17% unemployment.

Since the 1970's, companies like Whirlpool closed plants throwing hundreds out of work. Just last year, the Stroh brewery and Cannon Conveyor closed their doors with a loss of over 500 jobs.

There has been a number of dreams to redevelop the East Side over the years, but it wasn't until the City Parks Department brought together businesses and community

members to give input on a proposed bike path that the spark of renewal caught hold.

The community responded with envisioning much more than just a bike way.

Craig Johnson, the branch manager of two Norwest Banks on the East Side volunteered to chair a comprehensive initiative the likes of which has never been tried in St. Paul before.

(see Craig article)

Craig was raised on the East Side and remembered it as a place of opportunity not despair. The Phalen Corridor Initiative is about reclaiming polluted lands called brownfields to attract manufacturing companies. It's about workforce development striving to get East Siders in the jobs we attract. It's about green space, with the nation's first project turning an abandoned shopping center back into the wetland it once was. It is also about building a road to get access to these community assets.

(see City Business Article & PCI Today)

On his own time, Craig led the initiative even flying to Washington to secure funding from the Federal Government to begin construction on the road.

But Norwest is not just one Banker. The East Side is changing and our Initiative reflects those changes. When Craig was promoted to a new position, Norwest had the foresight to replace him with the first Houg banker in the nation.

(see Kou article)

Kou Vang is the first Hmong branch manager and bank Vice President in the US. The cash machine at the bank reads in English and Hmong. A visit to that bank is like visiting the United Nations. African American, Latino, Hmong and whites are not only customers but employees as well. I am proud to report that Kou has recently been made the Vice Chair of the Phalen Corridor Initiative, a position that leads directly to the position of the Chair of the project.

It is not just on the neighborhood level that Norwest has integrated itself with the community. Norwest has backed up this commitment with joining nine other community funders to support this Initiative. Also, Larry Haeg, a media relations expert with the bank has provided three media trainings for us. You must keep in mind that the Phalen Corridor Initiative is a collaboration of community members, business people, residents, and local officials, not slick P.R professionals. Most of us had rarely spoken with a newsperson, none the less had been confronted with the lens of a television camera. Larry helped us communicate our vision, a vision that has since captured the imagination of local and national leaders.

Joan Grzywinski, president and District Manager of Norwest sits on what we call our Advisory Committee. Along with our Mayor, Congressman and others, Joan helps chart our course, strongly stressing our use of the programs Norwest offers to inner-city residents.

Another community leader is Pat Donovan. Mr. Donovan is the Norwest Regional President and he acted as the Co-Chair of the City-Wide Community Development Agenda, Pat helped devise a blueprint of how a city can compassionately build its members and its institutions. Mr. Donovan continues to honor us and the employees of Norwest who work with us by siting the Phalen Corridor as

St. Paul's best example of comprehensive community development.

Without the commitment of Norwest Bank and its employees we would not have the success we have today. Our wetland project is underway, our first industrial park has three confirmed tenants bringing hundreds of jobs to the East Side, and the first funding for our roadway is in place.

Without the contribution of Norwest Bank in the future I fear we may not realize our vision of rebuilding the East Side. We have been assured that their commitment will continue and we have never been misled by this institution or its dedicated employees.

I thank you for this opportunity to talk about one of our community partners and I am free to answer any questions you might have.