

FUNDING RESOURCES AVAILABLE TO HOUSTON COUNTY BUSINESSES

SOURCE	USE / PROGRAMS	WHO QUALIFIES	MINIMUM / MAXIMUM	RATE / TERM	FEES
Houston County EDA Revolving Loan Fund	Acquisition of land, building new construction or building renovation machinery & equipment working capital (inventory)	Existing or new business subject to the County Business Subsidy Criteria	subject to project <\$10,000 \$10,000 to 30,000 >\$30,000	4% if 5 yrs or less 4.5% for 5-10 yrs 5% for >10 yrs	Associated costs
Southeastern Minnesota Microenterprise Fund www.semcd.com 507-864-7557	seed capital, working capital, inventory & equipment, Real Estate, building renovation, expansion capital	Start-up, newly established or growing businesses	\$35,000	Negotiable rate, 60 days to 6 years	Yes
Tri-County Electric Coop www.tec.coop 800-432-2285	new, expansion or relocation; for real property infrastructure, machinery & equipment	For profit or not for profit existing or start-up	not>50% of total project cost, 25% Equity	not<prime-1% 10 years maximum	
Southern Minnesota Initiative Foundation www.smifoundation.org 507-455-3215	High Potential Business	for Rapid Growth & Profitability	Contact SMIF	Contact SMIF	
	Revolving Loan	Target Industries	not>50% up to \$200,000	Rate: case by case Term: not>5 years	Yes
	Small Enterprise Loan	Owner-operator...	Up to \$35,000	Rate: case by case Term: 6 years max	Yes
	Step-Up Loan	Licensed Child Care Providers	\$500-200,000	Rate: case by case Term: 6 years max	Yes
	Initiative Ventures	Entrepreneurs...	\$25,000 max 1:1 Equity	Contact SMIF	
DEED www.deed.state.mn.us choose "Business Services" then "Business Financing"	Examples: JOBZ MN Investment Fund Small Business Loans Job Skills Partnership	Targets, generally: Industrial, manufacturing, technology businesses & high quality jobs	Subject to project & program Training Grants	Subject to project & program 50% match w/Inkind	
Small Business Admin www.sba.gov primarily a guarantor of loans by private & other institutions (Consult with banker)	Basic 7(a) Guaranty				Yes
	CDC / 504 Loan		max varies from \$1.5 to \$4 million		Yes
	Microloan 7(m)		Up to \$35,000	Rate varies Term: 6 years max	Yes
USDA Rural Development www.usda.gov scroll down to "Rural and Community Development" & right column to "Business and Community Development" Also: www.rurdev.usda.gov	Examples: Intermediary Relending REDG or REDL (thru Caledonia EDA) (thru Tri-County Electric) Grants: Enterprise, Opportunity, Development				Associated costs
	Renewable Energy Systems and Energy Efficiency "Value-Added Producer Grant"				
AURI: www.auri.org					