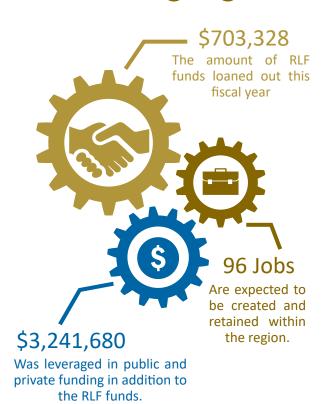
# **FY22 Highlights**



The RLF has made **\$9.6 million** in business loans and created and retained **3,161** jobs since the loan fund started in 1988.



The RLF has leveraged \$40.5 million in other funding for expanding local businesses in the region!

# RLF Contact Information

## Dalen Roe Loan Specialist

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Download the full application at www.umvrdc.org/program/revolving-loan-fund/



Helping Communities Prosper

## Revolving Loan Fund

Providing access to affordable capital through gap financing for business start-up or expansion



## **Types of Activities Financed**

Business start-ups or expansions with priority given to manufacturing, technology and/or diversification of the local economy.

Non-profits are eligible for financing but must meet all other lending requirements.

Commercial/retail activities must fulfill a local need for essential goods and services and not be in direct competition with a similar business to be eligible for financing.



## **Eligible Lending Area**

Big Stone County | Chippewa County
Lac qui Parle County | Swift County
Yellow Medicine County



#### Loan Size

- \$5,000 \$200,000
- Maximum RLF project participation rate is 33% for manufacturing projects and 20% for all other projects

#### Requirements

- Borrower must demonstrate a gap financing need
- Local bank financial participation is required
- Create or retain one job per 25K RLF
- Wages should be at or above sector

### Type of Assets Financed

- Fixed assets
- Working capital
- Real estate

#### **Terms**

- Fixed assets financed up to 10 years
- Real estate financed up to 20 years
- Working capital up to five years
- Scheduled balloon payments are utilized

#### **Interest Rates**

Based on bank interset rate

#### **Equity**

• 10% borrower equity is required

#### Collateral

 All loans must be secured with available assets, inventory, real estate, and personal guarantees

#### Repayment

Wellness

 Loan repayments must be made by electronic transfer (ACH) or a participation agreement with the lead lender

Granite Falls Woodworks

