# News Release

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**MnDOT announces working capital loan program**

**partnership with WomenVenure**

**ST. PAUL, Minn. – T**he Minnesota Department of Transportation recently introduced the working capital loan program to help small businesses secure loans for acquiring equipment and workers necessary to undertake a project. This program is specifically designed for women and minority-owned businesses who are registered as Disadvantaged Business Enterprises.

Director of the Office of Civil Rights, Kim Collins said, “For equal access to MnDOT contracts it is important that DBE businesses gain a gateway to capital that can fill the short-term gaps in their financial situation. Competing on equal footing with other businesses can be the difference between success and failure and MnDOT is committed to working with WomenVenture to provide that opportunity.”

To assist with administering the program, MnDOT selected WomenVenture to help businesses access funding to fulfill MnDOT contracts. Along with administering the loan program for MnDOT, WomenVenture provides financial training, support, and assistance for those businesses who have been awarded a contract. The program supports:

* Funding **before** a project begins
* Repayment of the loan when businesses receive compensation from contract work
* Prequalification of loan eligibility for DBE’s seeking contracts

WomenVenture CEO Elaine Wyatt said, “We are delighted to be working with MnDOT on this initiative. We realize the importance of having enough working capital to successfully execute MnDOT contracts. In addition, WomenVenture is committed to working with DBEs to provide financial advice and one-to-one-business consultation.”

 Businesses may pre-qualify for a loan if they are considering bidding on a MnDOT contract, or may apply for a loan after being awarded a contract. Working capital loans are available for up to $25,000.

For more information about WomenVenture, contact [www.womenventure.org/MnDOT](http://www.womenventure.org/MnDOT), or Carrie Moore at 612-224-9561 or cmoore@womenventure.org and for more information about the MnDOT DBE and small business program visit: <www.dot.state.mn.us/civilrights/>

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