

Business Funding in Aitkin County

Minnesota Community Capital Fund (MCCF)

13911 Ridgedale Dr, Suite 260
Minneapolis, MN 55305

Contact: Ross Wagner
Economic Development &
Forestry Industry Coordinator
Phone: 218/927-7305
Fax: 218/927-7374
E-mail: rwagner@co.aitkin.mn.us

Loans may be used for fixed assets including land/building purchase, building construction, leasehold improvements, machinery/equipment acquisition, renovations, and working capital loans. Loans may not be used for speculative real estate developments, purchase of equity positions in business enterprises or to refinance existing debt. The Minimum loan amount is \$50,000, maximum loan amount is dependent on your location in Aitkin County but is at least \$1,000,000. A financial institution must be a participant in the project financing. *MN Community Capital Fund*
<http://www.mncommunitycapitalfund.org/>

Minnesota Power

Economic Development Dept.
30 West Superior Street
Duluth, MN 55802

Contact: Nancy Aronson Norr
Phone: 218/723-3913
Or 800/228-4966
E-mail: econdev@mnpower.com

Applicants must be engaged in manufacturing, information industry, agricultural processing or other energy-intensive activities. Below-market-rate financing is available to assist new and expanding businesses. *Minnesota Power*
<http://www.mnpower.com/econdev/about/loan.html>

Mille Lacs Energy Cooperative

P.O. Box 230
Aitkin, MN 56431

Contact: Linda Weimer
Phone: 218/927-2191
or 800/450-2191
E-mail: lweimer@mlecmn.com

To provide gap financing for new or expanding businesses. Maximum loan limit is \$200,000. The term and interest rate are based on the type of project, use of funds and cash flow needs, but will typically match terms and interest rates offered by other participating lenders. A minimum of 10% owner-equity is required. *MLEC*
<http://www.mlecmn.net/>

Northeast Entrepreneur Fund, Inc.

8355 Unity Dr
Suite 100
Virginia, MN 55792

Contact: Bob Voss
Phone: 218/749-4191
800/422-0374

E-mail: info@entrepreneurfund.org

The Northeast Entrepreneur Fund helps people develop their ideas for starting or expanding a small business in Northeastern Minnesota. Flexible small loans up to \$35,000 are offered to start-up entrepreneurs or to business owners in businesses less than two years, who do not have reasonable access to other sources of money to grow their business. The Northeast Entrepreneur Fund will also lend up to \$100,000 for business expansions. *NE Entrepreneur Fund*
<http://www.entrepreneurfund.org/services.shtml>

Itasca Development Corporation

12 Northwest Third Street
Grand Rapids, MN 55744

Contact: Mike Andrews
Business Development Specialist
Phone: 218/326-9411
Fax: 218/327-2242
E-mail: mikea@itascadv.org

Itasca Development Corporation provides technical assistance with business plans, loan packages or any other type of assistance a client may need. *Itasca Development Corporation* <http://www.itascadv.org/newindex.html>

**Central Lakes College
Small Business Development Center**

501 West College Drive
Brainerd, MN 56401

Contact: Julie Platta
Program Coordinator
Phone: 218/855-8239
E-mail: jplatta@clcmn.edu

The Brainerd Small Business Development Center provides technical assistance to local businesses at low or no cost. Technical assistance provided by the Business Development Center includes business planning, financial analysis, international trade, loan packaging, marketing, sales, operations research/efficiency, patent/trademark, procurement, and sources of capital. *CLC Small Business Development Center*
<http://www.clcmn.edu/smallbusiness/>

Lake Country Power

2810 Elida Drive

Grand Rapids, MN 55744

Contact: Greg Randa

Phone: 218/273-4111

1-800-432-3739

E-mail: tpeoples@lakecountrypower.com

Lake Country Power provides technical assistance pertaining to energy to businesses that seek to expand and diversify. Lake Country Power helps in defining energy strategies that deliver the necessary power at the lowest possible costs. Lake Country Power www.lakecountrypower.com

The Northspan Group, Inc.

122 West 1st Street

Duluth, MN 55802

Contact: Bob Palmquist

Business Development Specialist

Phone: 218/529-7592

E-mail: bpalmquist@northspan.org

The Arrowhead Regional Development Commission (ARDC), in cooperation with the US Economic Development Administration (EDA), have developed a business loan program which will provide below-market rate financing to eligible businesses. The main objective of the program is to stimulate private investment in order to create and maintain productive, permanent employment through the establishment of new businesses or expansion of existing businesses. Northspan <http://www.northspan.org/service.asp>

Arrowhead Community Economic Assistance Corporation-ACEAC

8880 Main Street

Mt. Iron, MN 55768

Contact: Phone: 218/753-8201

Fax: 218/749-8202

The ACEAC can provide financial assistance for fixed assets, real property, inventory, and working capital. Preference is given to businesses that will aid distressed communities with unemployment, low-income residents, or where minorities will benefit. Loan amounts can range from as low as \$500 to as high as \$100,000. The loan is limited to 50% of the project cost. Terms and conditions vary according to the individual project, however the typical loan is a below market interest rate loan with a term of 10 years.

Iron Range Resource (IRR)

P.O. Box 441
4261 Hwy 53 S
Eveleth, MN 55734

Contact: Dave Hart
Phone: 800/765-5043
or 218/744-7400
Fax: 218/744-7402
E-mail: Dave.Hart@ironrangeresources.org

The IRRB provides technical and financial assistance to businesses that wish to locate or expand within the primary taconite Tax Relief Area. In determining applicant eligibility, primary emphasis is placed on projects in the following industries: manufacturing and assembly, value added wood products, minerals and tourism. The IRRRA is limited by law to a maximum of 50% participation of financed eligible project costs with a maximum loan amount of \$250,000. *IRR*

<http://www.ironrangeresources.org/home.php>

Northland Foundation

202 West Superior Street,
Suite 610, Duluth, Minnesota 55802

Contact: John Elden
Phone: 218/723-4040
800/433-4045
Fax: 218/723-4048
E-mail: info@northlandfdn.org

The Business Loan Programs offer a broad range of flexible development financing to meet the special needs of businesses. The loan programs include the Direct Loan Program, Asset Building Loan Program, and Royalty Fund Loan Guarantee Program. The Arrowhead Technology Fund provides small seed capital loans for inventors, entrepreneurs, and manufacturing businesses to develop and test new products and technologies. The 21st Century Electronic Commerce Loan Program provides funds to assist companies with doing business over the Internet and is administered in partnership with the University of Minnesota Duluth – Center for Economic Development.

Northland Foundation <http://www.northlandfdn.org/businessloans.html>

Security State Bank

402 N Minnesota Ave N
Aitkin, MN 56431

Contact: Bernie Roscoe
Phone: 218/927-3765 ext. 123
E-mail: BernieR.ssb@charterinternet.net

“Security State Bank realizes that each business has different financial requirements. From a retail business to commercial real estate, and manufacturing service, we offer a variety of commercial loans and operating lines of credit with flexible terms. We appreciate the fact that the small business owners in our area are the driving forces in

the local economy. We offer you the advanced products and services the larger banks offer, yet maintain that one major advantage Security State Bank has always had...personal service, local people working with your daily business needs. All credit requests are reviewed by local lenders who understand commercial lending and are experienced in developing financial plans for unique operations." *Security State Bank* www.ssbmn.com

Bremer Bank

101 Minnesota Ave N
Aitkin, MN 56431

Contact: Paul Knorr
Phone: 218/927-3794
E-mail: info@bremer.com

Bremer offers cash management services to aid businesses with their financial accounts. "Financial strength, local decision making, building long-term relationships, a comprehensive line of products and services—at Bremer, these are the fundamentals we use to help your business succeed. We realize different types of businesses have different needs and goals. That's why we take the time to get to know your business, understand your goals, and work with you to provide the right solutions." *Bremer-Aitkin* <http://www.bremer.com/communtiy/communtiy.cfm?aMapID=10&branchid=38>

Peoples National Bank of Mora

15 Minnesota Ave S
Aitkin, MN 56431

Contact: Roger Houg
Phone: 218/927-3716
Fax: 218/927-2876

"We are a local bank serving our community's financial needs with quality products and services, committed to exceed our customer's expectations with our friendly and professional staff. We pride ourselves in personal attention to each customer. We trust you will find that our products and services meet your financial needs." *Peoples National Bank of Mora* <http://www.pnbmora.com/>

Cloquet Co-op Credit Union- Aitkin & McGregor

18 1st St. NE
Aitkin, MN 56431

or

Highway 65 and 210
McGregor, MN 55760

Contact: Deb Otto
Phone: 218/879-3304
E-mail: Dotto@memberscc.org

"Let us assist you with your business financial needs. YOUR credit union is the clear choice for flexible, cost effective financial services. We offer financing for Commercial Real Estate, Equipment, Vehicles, Lines of Credit and other business related purposes.

Our rates are competitive and our service is second to none! We also offer low cost business checking accounts and Merchant Visa/MasterCard services.” [Cloquet Co-op Credit Union](http://www.membersccu.org/ASP/home.asp) <http://www.membersccu.org/ASP/home.asp>

Woodland Bank of Hill City

PO Box 250

125 Lake Avenue East

Hill City, MN 55748

Contact: Randy Dorn

Phone: 218/697-8116

Fax: 218/697-8178

E-mail: randyd@woodlandbank.com

“The management and employees of Woodland Bank take pride in its partnerships with the businesses located in our surrounding communities. Our customer service representatives will assist you in setting up financial services that fit the individual needs of your business. These services include everything from business checking accounts to merchant credit card processing. We also offer a variety of loan programs including commercial real estate loans and credit lines.” [Woodland Bank](http://www.woodlandbank.com/index.html) <http://www.woodlandbank.com/index.html>

State Bank of McGregor

204 N Maddy Street

McGregor, MN 55760

Contact: Sharon M. Lake

Phone: 218/768-2410

Fax: 218/768-2508

E-mail: mcgbank@mlecmn.net

The State Bank of McGregor is located in Aitkin County near many lakes and attractions. We offer commercial loans of all types “with old fashion friendly service”. [State Bank of McGregor](http://www.cpinternet.com/~mcgbank/home.html) <http://www.cpinternet.com/~mcgbank/home.html>

Minnesota Department of Employment & Economic Development (DEED)

390 North Robert Street

St. Paul MN 55101

Contacts: Online Directory: [DEED Contacts](http://www.deed.state.mn.us/ContactUs.htm)

<http://www.deed.state.mn.us/ContactUs.htm>

Phone: 651-296-3711

888-GET-JOBS (438-5627)

Fax: 651-296-0994

E-mail: mdescustomerservice@state.mn.us

DEED provides technical assistance, financial assistance, and workforce development programs to aid Minnesota businesses. DEED is also in charge of the administrative

implementation of JOBZones and numerous permits required for doing business in Minnesota. DEED <http://www.deed.state.mn.us/>

Economic Development Administration (EDA)

111 North Canal Street
Suite 855
Chicago, IL 60606-7204

Contacts: Randy Lasky, Northspan Group Inc.
Phone: 800/232-0707
E-mail: rlasky@northspan.org

The Economic Development Administration provides grants for infrastructure development, local capacity building, and business development to help communities alleviate conditions of substantial and persistent unemployment and underemployment in economically distressed areas and regions. EDA Grants/Investments
www.eda.gov

Small Business Administration (SBA)

100 North Sixth Street
Suite 210-C Butler Square
Minneapolis, Minnesota 55403

Contact: District Office
Phone: 612/370-2324
Fax: 612/370-2303
E-mail: minneapolis.mn@sba.gov

The SBA aids small businesses by providing technical assistance, financial assistance, contracting assistance, and disaster-relief assistance. The SBA provides a variety of loans and programs to small businesses. It is recommended that any small business start-up contact the SBA to learn about the various programs available.

Any business within Aitkin County is eligible to register as a HUBZone business. This program gives contracting preferences to any business bidding on federal contracts.

There are also sole source contracts awarded to HUBZone businesses that provide unique products and services. SBA <http://www.sba.gov/mn/index.html>

Minnesota Investment Network

1600 University Avenue West, Suite 401
St. Paul, MN 55104

Contact: Phone: 651-632-2140
Fax: 651-632-2145
Email: info@mincorp.org

Minnesota Investment Network provides equity in the form of common stock, convertible preferred stock, and subordinated debt with conversion privileges and warrants. Eligible

businesses must be manufacturing or technology companies. Investments range from \$25,000 to \$750,000. Minnesota Investment Network www.mincorp.org

Northeast Ventures Corporation

202 West Superior Street, Suite 747
Duluth, MN 55802

Contact: Mark Phillips
Phone: 218/722-9915
Fax: 218/722-9871

Northeast Ventures Corporation provides loans and equity to start-ups and business expansions. An affiliate of Northeast Ventures Corporation is Iron Range Ventures, a non-profit with similar goals. Together these corporations can provide loans and equity throughout the region to fulfill a variety of business needs. There are no limits and all businesses are eligible except retail.

NE Ventures/Iron Range Ventures <http://www.neventures.com/>

Northland Connection

221 West First St.
Duluth, MN 55802

Contact: Chris Maddy
Phone: 218-529-7564
Fax: 218-529-7592
Email: cmaddy@northspan.org

For direct access to Real Estate and Economic Development Data for the Arrowhead Region.

www.northlandconnection.com