



INVESTING IN THE REGION

Loan Program

Start-ups and businesses looking to expand can tap into our loan program to supplement or complement financing.



Supporting Business Growth and Expansion in the Region

We believe in the power of our region—and we're investing in its economic growth to help it thrive.

SINCE 1986



\$62M

in loans distributed



\$303M

loan dollars leveraged



9,230+

jobs created or retained



1,300+

businesses impacted

We aim to finance loans that create new or higher-paying jobs, fill a true financing gap, support the redevelopment of vacant or underused properties, or help retain existing businesses.

Small Enterprise Loan Fund

Our Small Enterprise Loan Fund primarily provides loans from \$1,000 to \$50,000 to businesses in the manufacturing or service sectors. Retail businesses are eligible for loans if we determine they don't compete with others in their immediate trade area.

- Bank financing or a lead lender is not required.
- Typically, these loans are to retail, service, manufacturing, or startup businesses.
- Borrowers can use loan funds for fixed assets and working capital.
- Typically, a minimum of 10% equity is required.

Access to Capital Loan Fund

Through our Access to Capital Loan program, we'll match bank loan amounts up to \$75,000.

- We offer a fixed rate, 5-year balloon and amortization to match the bank.
- We may expedite review based on bank write-up.
- Typically, a minimum of 10% equity is required.



Learn More

Scan to for more information about our loan offerings, including applications.

Business and Industry Loan Fund

The Business and Industry Loan Fund provides loans ranging from \$20,000 to \$300,000, targeting key industries such as manufacturing, technology, local foods, agriculture, and health care. We partner with local banks, economic development organizations, and government agencies to help bridge the gap between available financing and what's needed to move projects forward. All projects must have primary financing in place through a bank.

- As a gap lender, we typically finance 10%-40% of the total financing package.
- We offer a fixed rate, 5-year balloon, and amortization to match the bank.
- Typically, a minimum of 10% equity is required.
- This program is compatible with SBA 7a and 504 financing.

Child Care Loan Fund

We offer loans of up to \$3,500 for home-based child care providers. Center-based providers may be eligible for additional funds. Borrowers must use the loan to open or retain child care slots in our region. Most loans are related to improvements for property to be licensed or to expand licensed space.

- See Small Enterprise Loan Fund guidelines for additional information.
- Interest rates are below market rate.

The Good Food Loan Fund

The Good Food Loan Fund offers low-interest loans (up to \$15,000) for new and existing small-scale farmers—especially those without access to traditional financing. Borrowers should demonstrate a commitment to farming in our region.

- Funds can be used for inventory, supplies, working capital, and equipment/machinery.
- Funds cannot be used for conventional agriculture or real estate.
- Offers a 3.5% interest rate and no loan origination fee.

► Additional Resources

If you need help creating a business plan, finding a potential retail space, identifying cash flows, and beyond—our region is home to many organizations that can help make your idea a reality.

- Alexandria Area Economic Development Commission offers free business coaching.
- SCORE Prairie and Lakes offers free counseling for startup and small businesses.
- West Central Small Business Development Center provides professional expertise and guidance.
- Stevens County Economic Improvement Commission offers business coaching.

► Application Process

We encourage you to visit wcif.org/loans/loan-applications for more information about our loan offerings, including the applications. Before applying for a loan, please contact one of our team members. We review applications as we receive them.

► Connect with Us



► **Greg Wagner**
Director of Business & Economic Development
greg@wcif.org
218-998-1621



► **Phil Hintz**
Loan Officer
phil@wcif.org
218-998-1635

► *While we do our best to accommodate applicants, there are certain types of loans we typically cannot finance. These include projects with no equity investment, applicants with poor credit histories, and businesses that are overly speculative or lack a solid business plan. We generally do not fund businesses that relocate to our region without creating new jobs, or those that would compete unfairly with existing businesses in the same trade area. Additionally, we do not finance loans for governmental entities, consumer loans, speculative real estate development, or debt refinancing.*

► *Funding partners include the McKnight Foundation, Minnesota Department of Employment and Economic Development, and U.S. Department of Commerce: Economic Development Administration.*

► *West Central Initiative is an equal opportunity provider, lender, and employer.*