

## General Business Resources



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[www.opentobusinessmn.org](http://www.opentobusinessmn.org)

### **Open to Business**

Free on-site, one-on-one business consulting to Maple Grove residents and individuals interested in opening a business or growing an existing business in Maple Grove. Assistance includes: business plan support, financial management, bookkeeping set-up and training, marketing help, strategic planning, as well as loan packaging. *Open to Business* offers access to capital via a small business loan fund and long-standing partnerships with area banks.



Mary Matze, Principal Economic Dev. Analyst  
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<https://www.hennepin.us/businessassistance>

### **Economic Gardening Network**

Businesses participate in a nine-month long program with peer CEOs, including customized business research, as well as practical tools and techniques to help businesses grow. Privately-held businesses with 10-99 employees, annual revenue between \$1 to \$50 million, and show a potential for job creation and longer-term business growth are eligible.



Michael Ryan, Regional Director  
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<http://mn.gov/deed/business/help/sbdc/>  
[www.stthomas.edu/sbdc](http://www.stthomas.edu/sbdc)

### **Small Business Development Center (SBDC)**

The SBDC provides free, confidential professional expertise and guidance to established businesses. Business consultants provide relevant, realistic, and sound advice in several areas, including: access to capital and loan packaging; financial analysis and assessment; accounting systems and literacy; marketing and research; marketing plan development; feasibility analysis; startup assistance; business plan development; electronic commerce/web site development; and succession and strategic planning.



952-938-4570  
<https://www.score.org/>

### **SCORE**

SCORE provides free, confidential business advice through volunteer business experts. SCORE is a nonprofit resource partner of the U.S. Small Business Administration (SBA). You can meet with one or several mentors via email, video chat, or face-to-face in the local chapter. Mentors are experienced in all aspects and stages of business development, whether starting a business or growing an existing company.



612-224-9540 | [info@womenventure.org](mailto:info@womenventure.org)  
<https://www.womenventure.org/>

### **Women Venture**

Women Venture is a non-profit organization providing resources and support to help women start and grow profitable and sustainable businesses. They train entrepreneurs, advise businesses, provide loans, and create jobs.

## Financing Resources



Carie Wille, Economic Development Manager  
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### **Tax Abatement**

The City is allowed to refund a portion of a company's property taxes for a set period of time when a company makes improvements on vacant land or a building that will result in higher property taxes being paid. Projects must meet the "but for" test and align with the City's Business Subsidy Policy, including specific hiring and wage goals.



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### **Tax Increment Financing**

The City is allowed to create Tax Increment Financing Districts for the purpose of redevelopment, economic development, and public infrastructure related to a project. Generally, the costs for development or redevelopment are fronted utilizing pay-as-you-go financing; once complete, the development is then reimbursed from the difference in property tax values between the original value of the property and the value after the project is completed. Projects must meet the "but for" test and align with the City's Business Subsidy Policy, including specific hiring and wage goals.



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### **Revolving Loan Fund**

Loans meant to serve as gap financing and designed to leverage other financing programs and private financing provided by the commercial banking community. Projects must align with the City's Revolving Loan Fund Policy, including specific hiring and wage goals.



Michael Linder, Loan Officer  
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[www.minnpace.com](http://www.minnpace.com)

### **Property Assessed Clean Energy Programs (PACE)**

PACE is an innovative mechanism for financing energy efficiency and renewable energy improvements on private property. It allows a property owner to finance the up-front cost of energy or other eligible improvements and then pay the costs back over time through a voluntary assessment attached to the property. Eligible projects include: HVAC, lighting, motors, compressed air, new manufacturing equipment, solar, wind, and geothermal. Qualifying properties include: industrial/manufacturing, multi-family housing (5+ units), agriculture, nonprofit, and places of worship.



David Russick, Managing Director  
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[www.gopherangels.com/](http://www.gopherangels.com/)

### **Gopher Angels**

Gopher Angels (GA) is a network of accredited investors seeking to invest capital and expertise in early stage Minnesota businesses. GA looks for outstanding entrepreneurs who can turn their vision into a successful business. In addition to financial support, GA members will provide businesses with strategic guidance, valuable connections, and business support to take your company to the next level.



[www.mnvest.org](http://www.mnvest.org) | [info@MNvest.org](mailto:info@MNvest.org)

### **MNvest**

MNvest is Minnesota's equity crowdfunding program for small businesses. Minnesota law now allows businesses to raise money online from Minnesota investors. MNvest offers small businesses in the state the opportunity to raise money from Minnesotans with just a few thousand dollars to invest. Similar to reward-based crowdfunding sites (like Kickstarter), MNvest enables Minnesota businesses to legally advertise investment opportunities to all Minnesota residents.



Patricia Fitzgerald, Hennepin County  
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[www.hennepin.us/business/work-with-henn-co/business-assistance](http://www.hennepin.us/business/work-with-henn-co/business-assistance)

### **Hennepin County Economic Development Infrastructure Fund**

Municipalities in Hennepin County may apply for assistance through the Economic Development Infrastructure Fund for projects that include new or expanding businesses with a demonstrated financial need due to extraordinary costs, such as demolition, site clearance, soil stabilization, site improvements, utility relocation or upgrades. The proposed project must support a business that:

- Will expend a minimum of \$500,000 in real property improvements (construction, renovation, etc.) within 18 months of award;
- Create a minimum of 10 new permanent, full-time jobs (2,080 hours annually) that will be paid at least \$12.61 in wages (adjusted annually) while maintaining existing employment numbers.



Andre Xiong, Hennepin County  
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[www.hennepin.us/businessrecycling](http://www.hennepin.us/businessrecycling)

### **Hennepin County Business Recycling Grants**

Grant funding and support to help private businesses reduce waste and increase recycling rates. For-profit businesses, multifamily housing complexes, nonprofits, and other organizations are eligible. Grant levels range from \$2,500 for recycling containers to \$50,000 for large or innovative projects or programs. No match is required for smaller grants; for competitive large grants, a 25% match is required.



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John Shoffner, Business Development Specialist  
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<https://mn.gov/deed/business/financing-business/deed-programs/mif/>

### **Minnesota Investment Fund (MIF)**

Provides financing to help add new workers and retain high-quality jobs in industrial, manufacturing, and technology-related industries. Funds are awarded to local units of government who provide loans to assist expanding businesses.

Projects must meet minimum criteria for private investment, number of jobs created or retained, and wages paid. At least 50 percent of total project costs must be privately financed through owner equity and other lending sources. Maximum of \$500,000 per project.

Terms are up to 20 years for real estate and up to 10 years for machinery and equipment. Interest rates are negotiated.



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<https://mn.gov/deed/business/financing-business/deed-programs/mn-jcf/>

### **Minnesota Job Creation Fund (JCF)**

Provides awards of up to \$500,000 and capital investment rebates of up to \$500,000 for qualifying businesses. Businesses must be engaged in manufacturing, warehousing, distributing, IT, or other eligible activity.

#### ***Eligibility:***

- Invest \$500,000 in real property improvements w/in 1 yr of designation;
- Create 10 new FT, permanent jobs w/in 2 yrs of designation; and
- Obtain resolution of support from local government.

#### ***Benefits:***

- Up to 5% rebate on capital investment in property improvements;
- Between \$1,000-\$3,000 per new FT, permanent job per year (must meet minimum criteria for wages paid)



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<https://mn.gov/deed/business/financing-business/training-grant/partnership/>

### **Minnesota Job Skills Partnership (MJSP)**

Provides training grants of up to \$400,000 to educational institutions that partner with businesses to develop new-job training or retraining for existing employees.

A cash or in-kind contribution from the contributing business must match program funds on at least a one-to-one basis (wages paid to employees during training may be counted, as well as any equipment used).

A short-form application is also available for grants of up to \$50,000.



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<https://mn.gov/deed/business/exporting/export-financing/>

### **Minnesota STEP Grant Program**

Minnesota State Trade and Export Promotion (STEP) grant program awards funds to Minnesota businesses planning to grow their exports. It provides financial and technical assistance to qualifying Minnesota businesses with an active interest in exporting products or services to foreign markets. Participants may be first-time exporters or companies currently exporting but looking to expand into new international markets.



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### **Emerging Entrepreneur Loan Program**

DEED's Emerging Entrepreneurs Fund primarily supports micro-enterprises and small businesses with loans of up to \$150,000 to businesses owned by minorities, low-income persons, women, veterans, and/or persons with disabilities. Businesses located in low-income areas will be given priority. The program will finance a variety of start-up and expansion costs, including normal expenses such as machinery and equipment, inventory and receivables, working capital, new construction, renovation, and site acquisition. Financing of existing debt is not permitted.

DEED provides grant funds to nonprofit lenders, which use these funds for loans.



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<https://mn.gov/deed/business/financing-business/deed-programs/alf/>

**Angel Loan Fund Program**

DEED's Angel Loan Fund program supports entrepreneurial growth by offering attractive funding for early-stage businesses. Businesses certified to participate in the Angel Tax Credit Program during any of the program years with fewer than 500 employees are eligible.

Funds may be used for start-up costs, working capital, business acquisitions and expansions, franchise financing, equipment loans, inventory financing, construction, and commercial, non-passive real estate acquisitions.

Direct loan for 10% of the total amount of equity raised after program enrollment. Minimum: \$20,000; Maximum \$250,000. Zero-percent interest, seven-year term, non-recourse, deferred, with a balloon. If the business is sold during the term, business will submit risk mitigation fee compensation equal to 30 percent of the original loan principal.



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<https://mn.gov/deed/business/financing-business/tax-credits/angel-tax-credit/>

**Angel Tax Credit Program**

The Angel Tax Credit Program provides a 25-percent credit to investors or investment funds that put money into startup companies focused on high technology, new proprietary technology, or a new proprietary produce, process, or service in specified fields.



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Disclaimer: Contact each program administrator for the most current information.