Available Loan Programs

	Building Blocks	Business Loan Program*	Emerging Entrepreneur Loan Program**†	Grow a Farmer	Small Enterprise Loan Program†
Maximum Loan Amount	$15,000	$200,000	$15,000	$15,000	$35,000
Program Partner	Small Business Administration (SBA)		Minnesota Department of Education and Economic Development (DEED)	Renewing the Countryside and Slow Money Minnesota	Small Business Administration (SBA)
Interest Rate	5%	Determined on a case-by-case basis	No higher than 6.75%	3%	No higher than 6.75%
Loan Term	5 years	Dependent on collateral	6.5 years	5 years	6.5 years
Collateral Required	Yes	Yes	Yes	Yes	Yes
Personal Guarantees Required	Yes	Yes	Yes	Yes	Yes
Eligibility	In-home child care providers where the owner of the home is providing the child care	Economic development opportunities including but not limited to bioscience, renewable energy, food/agriculture, manufacturing and healthcare	Startup or existing businesses owned and operated by one or more Minnesota residents who are BIPOC, low-income persons, women, veterans and/or persons with disabilities	Small-scale, non-traditional farmers beginning or expanding their operations	Startup or existing businesses in local foods, light manufacturing, retail and service
Uses	• Start-up or expansion costs • Code requirements • Repairs, renovations or upgrades • Educational toys and materials • Playground equipment • Curriculum • Licensing costs	• Building Acquisition • Business Expansion • Machinery or Equipment • Inventory • Working Capital	Start-up and expansion costs, including: • Inventory • Machinery or Equipment • Working Capital • New Construction • Renovation • Site Acquisition	• Inventory • Machinery or Equipment • Supplies including feed • Working Capital	• Inventory • Machinery or Equipment • Supplies • Working Capital

* The Business Loan Program can only fund up to 50% of the total project cost, so a partner must be involved.

**The Emerging Entrepreneur Loan Program does offer Sharia acceptable financing.

†The Emerging Entrepreneur and Small Business Loan Programs may be combined to meet a specific request if all eligibility requirements are met.

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