

County of Wadena Recovery Fund

The Initiative Foundation will administer a \$150,000 emergency loan fund to help Wadena County businesses keep their doors open after the June 17, 2010 storm.

In partnership with the Minnesota Department of Employment and Economic Development and the Blandin Foundation, the Initiative Foundation is offering low-interest loans to provide working capital/recovery expenses to businesses as they return to normal operations.

FINANCING >

Applicant/Eligibility:

- Applicant must be a resident of Wadena County and must own an existing business.
- Loan funds may not be used to replace existing loans.
- Loan funds will be disbursed on a "first come" basis.
- Applicant must provide documentation regarding business ownership and activity.
- Loan request must meet loan policy criteria of the Initiative Foundation.

Eligible Projects Include:

- Inventory/supplies
- Machinery/equipment
- New construction/site improvement
- Working capital
- Property acquisition
- Building repair/renovation
- Other related recovery expenses

FUNDS >

Terms:

- Loan(s) will be available at a 3.0% fixed rate over a four-year period, with principal and interest payments deferred for year one of the loan.
- Loan will be unsecured, supported by a personal guaranty.
- Payments will be made via auto debit.

Application Process:

1. Applications can be obtained from either the Wadena Development Authority office or downloaded from the Initiative Foundation website at www.ifound.org.
2. Completed applications should be submitted to the Wadena Development Authority office.
3. Final decisions about loan approvals will be made by the Initiative Foundation.

FYI >

Maximum Loan Amount is \$20,000

Eligible applicants **MUST BE** existing businesses in Wadena County that have been affected by the June 17, 2010 storm.

Loans are not intended to replace existing financing.



For more information, contact:

Paul Kleinwachter, *Initiative Foundation Business Finance Officer*
(877) 632-9255 | pkleinwachter@ifound.org

Or Dean Uselman, *Wadena Development Authority Executive Director*
(218) 631-7710