

WINONA COUNTY ECONOMIC DEVELOPMENT

The Winona County Board of Commissioners established the Economic Development Authority (EDA) in 2005.

The mission of the EDA is to build a strong, diversified, and sustainable economy as a means to improve the quality of life of County residents. The EDA promotes the use of innovative strategies ensuring the sound stewardship of natural resources by entrepreneurs, businesses, agriculture, and rural communities.

The Winona County Economic Development Revolving Loan Fund is a public fund. Its purpose is to provide a portion of the funds necessary to finance projects. The Revolving Fund will provide benefit to the County and encourage an increase in the County's tax base, create and retain permanent private sector jobs and improve economic opportunity and living standards for the citizens of Winona County. **The fund will provide gap financing and will serve as a bridge with conventional lenders.**

WINONA COUNTY ECONOMIC DEVELOPMENT AUTHORITY

EDA Commissioners

Duane Klein
President

Mike Kennedy
Vice President

Greg Olson
County Board Commissioner

Dwayne Voegeli
County Board Commissioner

Amber Hamernik
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Daniel Wilson

Jim Vrchota

James Doerr

Linda Soderstrom
Ex Officio

Scott Sherman
Ex Officio



Economic Development Revolving Loan Fund



Winona County
Economic Development Authority
202 West 3rd Street
Winona, MN 55987
Phone: 507-457-6520

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WHO IS ELIGIBLE?

Applicants may be any business or non-profit organization in Winona County including Retail, Manufacturing, Service, Distribution, and Value-Added Ag Processing. Applicants must be organized as a proprietorship, partnership, cooperative or a corporation.

HOW CAN FUNDS BE USED?

Funds may be used for:

- Acquisition
- Site Improvement
- Building Rehabilitation
- New Construction
- Machinery/Equipment
- Fixtures and Furnishings
- Short Term Operating Needs
- Greenhouses

WHAT LOAN TERMS ARE AVAILABLE?

Loan terms depend on the project being financed. The term will be tied to the useful life of the assets being financed. In general terms, machinery/equipment will not exceed five years. Real Estate shall not exceed 20 years.

HOW MUCH CAN I BORROW? WHAT IS THE INTEREST RATE?

The maximum loan available from the revolving loan fund for each eligible project is limited to \$200,000 or 50% of total project costs, whichever is less. The minimum loan amount available for each eligible project is \$2,500. The interest rates vary with the prime rate at 1% below the published rate on the date of Review Committee approval with a floor rate of 3%.

ARE THERE OTHER REQUIREMENTS?

Applicants will be required to fund 50% of their project through SBA, private lenders, equity or other sources whenever possible. All loans will be collateralized to the extent possible. Personal financial statements and assets are reviewed by the loan committee.

WHAT REPORTING REQUIREMENTS ARE INVOLVED?

The County will require employment reports on an annual basis to confirm job creation and retention as well as wage rates. Financial reports may also be requested, periodically.

HOW DO I APPLY?

Applications may be submitted at any time. Applicants are encouraged to contact the EDA Director to ensure their project is eligible and funds are available prior to completion of the forms.

The Loan Application Packet consists of:

- Application Form
- Business Plan
- Project Description
- Cost Estimates and Quotes
- Financial Statements
- Other Documentation as Requested

All Winona County RLF applications are to be submitted through an online permitting system.

Apply for the program at:

https://link.edgepilot.com/s/178cc691/LQgQf1vphk_reLwCK5DSLg?u=https://winonacountymn.viewpointcloud.com/

Phone: 507-457-6520