

Business Development Loan and Grant Program

Program Description

Promote business development opportunities and attract investments to the region.

Results

Documented results for FY24 as of **December 23, 2024**.

Projects

Table one below provides an overview of project funding across fiscal years 2024 (FY24), 2025 (FY25), 2026 (FY26) and 2027 (FY27), including the numbers for program budget, loans and grants awarded, total agency investment, total project investment and leverage calculation.

Table 1.

Project Funding	FY24	FY25	FY26	FY27
Budget	\$7,500,000			
Loans	16			
Business Grants	3			
Total Agency Investment	\$37,423,500			
Total Project Investment	\$154,804,982			
Leverage	3.1:1			

Key Impact Measures

Table two below provides an overview of key impact measures across fiscal years 2024 (FY24), 2025 (FY25), 2026 (FY26) and 2027 (FY27) projects, including number of participation loans, direct loans, business grants, businesses relocating to the region, existing businesses operating in the region, first-time loans and repeat loans.

Table 2.

Key Impact Measures	FY24	FY25	FY26	FY27
Participation Loans	11			
Direct Loans	5			
Business Grants	3			

Key Impact Measures	FY24	FY25	FY26	FY27
Businesses Relocating to the Region	1			
Existing Businesses Operating in the Region	16			
First-Time Loans	5			
Repeat Loans	13			

Fiscal Year 2024 Loans

Table three below provides an overview of the business loans, business grants, their project descriptions, agency and total project investments.

Table 3.

Business or Organization	Project Description	Type of Loan	Agency Investment	Total Project Investment
Advanced Machine Guarding Solutions	Purchase equipment	Participation	\$437,500	\$1,250,000
Aurora, City of	Construct industrial park spec building	Direct	\$6,000,000	\$15,000,000
		Business Grant	\$9,000,000	
Cast 7, LLC	Purchase equipment	Participation	\$275,000	\$550,000
Cast Corporation	Foundry expansion	Participation	\$600,000	\$1,200,000
Ellefson Off Highway, Inc.	Purchase equipment	Participation	\$209,000	\$418,000
Eveleth, City of	Site ready development	Business Grant	\$450,000	\$450,000
Finnegan's Farm LLC	Purchase equipment	Participation	\$950,000	\$1,900,000
Hibbing, City of	Site ready development	Business Grant	\$300,000	\$370,000
Hibbing Economic Development Authority	Construct industrial spec building	Direct	\$4,500,000	\$9,000,000
Hibbing Fabricators, Inc.	Purchase equipment	Participation	\$425,000	\$850,000
HWY35, LLC.	Purchase equipment for manufacturing and cultivation facility	Direct	\$10,000,000	\$67,759,840
L&M Supply	Expand distribution center expansion	Direct	\$2,500,000	\$54,323,992
		Direct	\$1,000,000	
Northeast Technical Services, Inc.	Purchase equipment	Participation	\$52,000	\$104,400
Northern Expanding Industrial d/b/a AREMCO	Purchase equipment	Participation	\$95,000	\$210,000

Business or Organization	Project Description	Type of Loan	Agency Investment	Total Project Investment
Pro Blast Technology, Inc.	Improve facility and purchase equipment	Participation	\$175,000	\$350,000
Radotich, Inc.	Purchase equipment	Participation	\$100,000	\$288,750
Swan Machine, Inc.	Purchase equipment	Participation	\$355,000	\$780,000