



Business Development Program

Program Description

Promote business development opportunities and attract investments to the region.

Results

Documented results for FY25 as of **September 2, 2025**.

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, number of loans, number of business grants, total agency investment, total project investment and leverage.

Table 1.

Project Funding	FY24	FY25	FY26	FY27
Budget	\$7,500,000	\$7,500,000		
Number of Loans	16	13		
Number of Business Grants	3	1		
Total Agency Investment	\$37,423,500	\$3,565,000		
Total Project Investment	\$154,804,982	\$12,746,584		
Leverage	3.1:1	2.6:1		

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 participation loans, direct loans, loan guarantees, business grants, new businesses, businesses relocating in 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	9		
Direct Loans	5	0		

Key Impact Measures	FY24	FY25	FY26	FY27
Loan Guarantees	0	4		
Business Grants	3	1		
New Businesses	0	1		
Existing Businesses Locating to the Taconite Assistance Area	1	0		
Existing Businesses Operating in the Taconite Assistance Area	17	13		
First-Time Loans	5	6		
Repeat Loans	13	8		

Fiscal Year 2025 Loans

Table three below provides an overview of the businesses or organizations, project descriptions, type of loans or grants, agency investments and total project investments.

Table 3.

Business or Organization	Project Description	Type of Loan or Grant	Agency Investment	Total Project Investment
Northern Expanding Industrial d/b/a AREMCO	Purchase building	Participation	\$72,500	\$145,000
Sure-Fab LLC	Purchase equipment	Participation	\$50,000	\$150,000
Airmark, Inc. d/b/a. Nelson Wood Shims	Purchase equipment	Participation	\$449,000	\$998,000
Iron Range Learning and Development Center d/b/a Apple Tree Learning	Purchase building	Participation	\$350,000*	\$970,000
Lonely Loon LLC d/b/a Superior Creamery	Purchase building	Participation	\$205,000	\$464,000
Virginia Plastics LLC	Purchase equipment	Participation	\$136,500	\$380,000
Trison Solutions LLC	Purchase equipment	Participation	\$850,000	\$3,150,000
Reynolds Manufacturing Inc. d/b/a Northland Machine Inc.	Purchase equipment	Participation	\$442,000	\$983,000
Perpich TV & Music Inc.	Purchase real estate	Participation	\$160,000	\$500,000
Iron Range Apparel	Purchase building	Guaranty	\$150,000	\$450,000
Dirty Dog Manufacturing	Restructure debt	Guaranty	\$75,000	\$134,594
Advanced Machine Guarding Solutions	Working capital	Guaranty	\$150,000	\$200,000

Business or Organization	Project Description	Type of Loan or Grant	Agency Investment	Total Project Investment
Lake States Evergreen Company LLC	Working capital	Guaranty	\$75,000	\$100,000
City of Coleraine	Infrastructure for new child care center	Grant	\$400,000	\$4,121,990

**Project received agency funding from another fiscal year or program.*