



Business Development Loan Report

Purpose	Promote business development opportunities and attract new investments to the region.
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Results As Of	7/13/2023	7/13/2023	7/13/2023	7/13/2023
What did we do?	FY20	FY21	FY22	FY23
Budget	\$5,500,000	\$5,500,000	\$5,500,000	\$7,500,000
Loans	11	5	15	11
Agency Investment	\$4,753,000	\$1,140,160	\$19,532,092	\$4,433,821
Total Project Investment	\$38,258,524	\$2,963,320	\$60,591,529	\$12,851,140
Leverage	7 : 1	1.6 : 1	2.1 : 1	1.9 : 1
Key Impact Measures	FY20	FY21	FY22	FY23
Participation Loans	7	5	11	11
Direct Loans	4	0	4	0
Businesses Relocating to Region	-	2	0	1
Existing Businesses Operating in Region	11	3	14	10
First-Time Loans	6	3	6	4
Repeat Loans	5	2	9	7

Fiscal Year 2023 Loans				
Business/Organization	Description	Type of Loan	Agency Investment	Total Project Investment
Activ8ed, LLC dba East Dhu River Sawmill	Purchase assets	Participation	\$120,000	\$240,000
Advanced Machine Guarding Solutions	Purchase materials to build drill machine	Participation	\$100,000	\$241,000
Cast 7, LLC	Purchase equipment	Participation	\$1,300,000	\$2,600,000
Fraboni's Wholesale Distributors, Inc.	Purchase stock of collective entities	Participation	\$1,500,000	\$6,200,000
Lamppa Manufacturing, Inc.	Working capital	Participation	\$150,000	\$300,000
Range Tool Company, LLC	Purchase equipment	Participation	\$200,000	\$400,000
Rapids Technologies	Purchase equipment and consolidate loan	Participation	\$154,000	\$308,000
Reynolds Manufacturing dba Northland Machine, Inc.	Purchase equipment	Participation	\$420,000	\$840,000

Fiscal Year 2023 Loans				
Business/Organization	Description	Type of Loan	Agency Investment	Total Project Investment
RSF Industries, Inc. dba Range Steel Fabricators	Purchase equipment	Participation	\$78,000	\$163,500
Smoke on the Water, LLC	Renovate building and purchase equipment	Participation	\$380,121	\$1,468,017
Virginia Plastics, LLC	Purchase equipment	Participation	\$31,700	\$90,623

Fiscal Year 2022 Loans				
Business/Organization	Description	Type of Loan	Agency Investment	Total Project Investment
525 West, LLC	Purchase real estate	Participation	\$212,500	\$425,000
ASV Holdings, Inc.	Expansion	Direct	\$1,000,000	\$9,409,500
Chisholm - Hibbing Airport Authority	Construct hangar	Direct	\$2,500,000	\$6,349,139
Chisholm - Hibbing Airport Authority	Expansion - Detroit Diesel Reman	Direct	\$10,000,000	\$17,500,000
Frankels, LLC dba Hand-Done T-shirts	Purchase building	Participation	\$106,000	\$605,895
Furin & Shea Welding & Fabricating, Inc.	Purchase equipment	Participation	\$300,000	\$600,000
Hibbing Fabricators, Inc.	Purchase stock	Participation	\$150,000	\$597,610
Highland Holdings, LLC dba MNStar Group	Purchase equipment	Participation	\$230,592	\$461,185
KMDA, Inc.	Expansion	Participation	\$130,000	\$335,000
Mountain Iron EDA	Expansion – Heliene USA	Direct	\$2,750,000	\$12,000,000
Reynolds Enterprises, LLC	Purchase real estate	Participation	\$560,000	\$1,720,000
Reynolds Manufacturing, Inc. dba Northland Machine, Inc.	Purchase assets	Participation	\$450,000	\$1,400,000
RSF Industries, Inc	Purchase equipment	Participation	\$100,000	\$200,000
Scranton Iron, Inc dba Hibbing Salvage & Supply Inc.	Construct building	Participation	\$1,000,000	\$8,865,200
Virginia Plastics, LLC	Purchase equipment	Participation	\$43,000	\$123,000

Fiscal Year 2021 Loans				
Business/Organization	Description	Type of Loan	Agency Investment	Total Project Investment
Advanced Machine Guarding Solutions, LLC	Purchase equipment	Participation	\$91,000	\$425,000
Airmark, Inc. dba Nelson Wood Shims	Purchase equipment	Participation	\$500,000	\$1,300,000
Benjamin Daigle dba Rapids Technologies	Purchase equipment	Participation	\$137,500	\$415,000
Cast Corporation	Purchase equipment	Participation	\$131,000	\$262,000
Northeast Technical Services	Purchase equipment	Participation	\$280,660	\$561,320

Fiscal Year 2020 Loans				
Business/Organization	Description	Type of Loan	Agency Investment	Total Project Investment
AW Enterprises/Hali-Brite, Inc.	Expansion	Participation	\$1,000,000	\$8,138,000
Biwabik Mary Ellen Stone Company	Purchase equipment	Participation	\$200,000	\$732,080
Cast Corporation	Purchase equipment	Participation	\$125,000	\$250,000
Dirty Dog Manufacturing, LLC	Purchase building	Participation	\$150,000	\$672,800
Ely State Theater	Bridge loan to cover expenses while tax process is completed	Direct	\$300,000	\$300,000
Heliene USA, Inc.	Purchase equipment	Direct	\$600,000	\$17,800,000
Moss Naturally, LLC	Purchase equipment	Direct	\$243,000	\$656,600
North Homes Children & Family Services	Expansion	Participation	\$1,000,000	\$7,034,044
Northern Opportunities dba RSF Industries, Inc.	Purchase equipment and expansion	Participation	\$760,000	\$1,925,000
Ruth's Vegetarian Gourmet, Inc.	Working capital	Direct	\$250,000	\$500,000
Stern Assembly, Inc.	Purchase equipment	Participation	\$125,000	\$250,000