

Thank you for filling out the pre-application for the Main Street Revitalization program funded by the State of Minnesota. The local review team evaluated your pre-application, and the team has decided that your project meets the criteria for the grant. There are many applications and only \$490,000. Your final application is crucial for the 30% grant funding. Thank you for putting forth the effort to apply and having the desire to improve your business.

**The FINAL application will be due September 16, 2022.**

After your final application is submitted, all applications will be reviewed again, ranked and forwarded to the Initiative Foundation. The Initiative Foundation will make the final decisions about funding the projects in Long Prairie. If your project is selected, you will be sent a secure link with which you can upload proof of your ability to provide the 70% project match.

Examples of proof include:

- Pending or open loan with a financial institution
- Letter or line of credit
- Bank Statement
- Letter of commitment of funds from your Economic Development Authority or other local units of government

Because the grant dollars awarded through this program are public funds, any project proponent that receives \$200,000 or more is required to pay prevailing wage.

Applicants to the Main Street Economic Revitalization Program looking for matching funds should first contact local banks or lenders, but might also consider a loan from **the Initiative Foundation** (which is administering this program) for a portion of the project costs.

The Initiative Foundation is a mission-driven lender and certified Community Development Financial Institution (CDFI) that offers flexible terms to businesses and economic development projects in Central Minnesota.

We generally work in partnership with your bank as a gap lender on larger projects, but may consider serving as a lead lender for smaller projects. We are also open to partnering with other CDFIs like the Latino Economic Development Center, the African Development Center, and First Children's Finance.

Loan clients also have the ability to access free and low-cost technical assistance and training to business and property owners on a variety of topics.

To learn more, reach out to Senior Business Finance Manager Dan Bullert at [dbullert@ifound.org](mailto:dbullert@ifound.org) or 320-293-2514.

If you have questions, please contact Rick Utech 320 732 2128 until September 2, 2022. I will be back in the office September 6, 2022 - 320 732 2514.