

DEED Launches Second Small Business Funding Stream

Growth Loan Fund

Provides Funding for Early-Stage Businesses

St. Paul – The Minnesota Department of Employment and Economic Development (DEED) launched the **Growth Loan Fund** as part of the **recently announced \$97 million through the State Small Business Credit Initiative (SSBCI)** from the U.S. Department of the Treasury. This new program provides direct loans from DEED to technologically innovative seed- and early-stage businesses.

“New technology startups are central to Minnesota's overall competitiveness, and this funding will help more Minnesotans build the next big thing,” said DEED Commissioner Steve Grove. “The funding will have a significant impact for startups around the state who need it most – especially entrepreneurs of color, women and veterans who are building the future of our economy.”

The federal government has approved Minnesota for up to \$97 million in small business financing support, which allows DEED to carry out its commitment to help small businesses grow and succeed. The Growth Loan Fund supports entrepreneurial growth throughout Minnesota.

Businesses seeking funding through this program need to be engaged in, or be committed to engage in, technological innovation in Minnesota. Qualified high-technology fields include: aerospace, agricultural processing, renewable energy, energy efficiency and conservation, environmental engineering, food technology, cellulosic ethanol, information technology, materials science technology, nanotechnology, telecommunications, biotechnology, medical devices, pharmaceuticals, diagnostics, biologicals, chemistry, veterinary science, or similar. The primary business activity must include one or more of the following:

- Using proprietary technology to add value to a product, process or service in a qualified high-technology field
- Researching or developing a proprietary product, process, or service in a qualified high-technology field
- Researching, developing, or producing a new proprietary technology for use in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation
- Researching or developing a proprietary product, process or service in the fields of agriculture, tourism, forestry, mining, manufacturing, or transportation (no technology component required)