



**ANOKA COUNTY**  
**Open To Business**  
**Kathleen DuChene – Business Advisor**  
**1/1/2017 – 12/31/2017**

**Clients Served – 207**

**Business Stage:**

Existing Business – 89  
 New Entrepreneurs/Start-up/Pre-planning – 87  
 Client Inquiry – 31\*

\*Many Client Inquiries turn into meetings later.

**Program Hours:**

(Includes Direct Client Hours, Program Outreach & Marketing, Public Events/City Meetings, Data Collection and Administration)

<b>Total Contract</b>	2252.00
1 <sup>st</sup> QTR	559.00
2 <sup>nd</sup> QTR	542.50
3 <sup>rd</sup> QTR	612.00
4 <sup>th</sup> QTR	538.50

**Financing thru 12/31/17:**

Loans Approved:  
 Number - 6  
 Amount - \$617,000  
 Leveraged - \$9,734,660  
 (Bank/Owner Equity/Other Outside Financing)

**Referral Source**

City Website/Newsletters/Utility Inserts – 140  
 Other/Internet – 34  
 Bank Referral – 18  
 Existing Business Owner – 13  
 Friends/Family – 2  
 No Referral Source – 0

**Industry Segment**

Service – 88  
 Retail – 41  
 Food - 35  
 Construction/Real Estate – 16  
 Manufacturing – 8  
 Health & Fitness – 5  
 Technology – 5  
 Wholesale/Distribution – 4  
 Professional/Consulting - 3  
 Undisclosed/Undecided – 2

**Client City (Business/Residence)**

Andover **20/29**  
 Anoka **16/9**  
 Bethel **0/0**  
 Blaine **20/20**  
 Centerville **0/0**  
 Circle Pines **1/2**  
 Col. Heights **10/15**  
 Columbus **1/2**  
 Coon Rapids **39/32**  
 East Bethel **9/6**  
 Fridley **8/8**  
 Ham Lake **17/21**  
 Hilltop **0/0**  
 Lexington **0/0**  
 Lino Lakes **18/18**  
 Linwood – **0/0**  
 Nowthen **1/1**  
 Oak Grove **3/5**  
 Ramsey **17/15**  
 St. Francis **8/6**  
 Spring Lake Prk **1/0**  
 Other Cities/Undecided/Undisclosed **18/18**

## **Financing Approved Through 4th Quarter 2017:**

### **Approved Loan Direct-**

Business Type: Hotel

Location: Coon Rapids Business/3 partners residing in Blaine and Rosemount

Referred by: Bank

OTB Financing: \$142,000 GAP Financing

Other Financing: \$2.824 M - Bank and Owner Equity

Employment: NA

Overview: The business owner is purchasing and renovating a hotel in Coon Rapids. MCCD has provided financing for this owner in the past, and is familiar with his holdings. The group of owners will purchase the property and make franchise required improvements to the building.

### **Approved Loan Direct-**

Business Type: Sheet Metal Fabrication

Location: Minneapolis Business/Fridley Resident

Referred by: NDC Minneapolis (Neighborhood Development Center)

OTB Financing: \$40,000

Other Financing: NA

Employment: NA

Overview: Business owner is a sheet metal fabricator specializing in building custom gutters and cap flashing for construction/roofing companies. The owner does most of the work himself, but may hire temp employees when needed. The business has a cyclical/seasonal working capital need and is using a high interest rate loan to cover operating expenses during the slow season. Business lacks sufficient cash or working capital, MCCD provided a lower interest rate loan to pay off high interest debt and ensure adequate working capital.

### **Approved Loan Direct-**

Business Type: Convenience Store

Location: Minneapolis Business/Coon Rapids Resident

Referred by: Bank

OTB Financing: \$30,000

Other Financing: \$30,000 Minneapolis CPED, \$271,250 Bank, \$50,000 Equity

Employment: NA

Overview: Business is a convenience store operating in north Minneapolis. Owner of convenience store is purchasing the building that houses the convenience store business. The bank wanted MCCD to provide subordinate financing of \$60,000. MCCD was able to split the loan amount with Minneapolis CPED to provide lower interest rates, and help the business purchase its new building. The banker expected the appraised value would not be sufficient and the MCCD/CPED loan will be needed to fill a collateral gap.

**Approved Loan Direct-**

Business Type: Printing Specialist Company

Location: Ramsey Business

Referred by: Bank

OTB Financing: \$72,500

Other Financing: \$1.391 M in Bank/Owner Equity

Employment: 1-2 FT jobs to be created because of this financing

Overview: The business products primarily include marketing materials, stationary, books and business forms. The business is purchasing a building and new equipment, the bank anticipates that the "as completed" appraised value will not be sufficient and that MCCD's loan will be needed to fill a collateral gap.

**Approved Loan Direct-**

Business Type: Trucking Company

Location: Columbia Heights Business

Referred by: Previous OTB Client

OTB Financing: \$7500

Other Financing: NA

Employment: NA

Overview: Business focuses on delivering merchandise in the metro area for larger trucking companies. Owner invented and obtained a patent for a pivot ramp system that makes it easier on the driver to unload the trucks. Owner is working to develop a driver training program for local non-profits and as a subcontractor for larger companies. The loan from MCCD allowed owner to gain some working capital after having to restart the business after an unexpected hiatus.

**Approved Loan Direct-**

Business Type: Hotel

Location: Shakopee Business/Blaine Resident

Referred by: Bank Partnership Financing

OTB Financing: \$325,000

Other Financing: \$4,890,000 Bank/Owner Equity

Employment: NA

Overview: Owner and Bank requested \$325,000 in Gap financing from MCCD for the purchase and renovation of a Shakopee hotel. MCCD participation will enable borrowers to preserve cash to meet working capital needs as Bank conventional financing is typically limited to 80% of the lesser of property value or project costs, and this loan also supports small business growth.