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## **NCEDA Chosen as Lending Partner for Emerging Entrepreneur Loan Program**

STAPLES, MN - Governor Mark Dayton and Lt. Governor Tina Smith have announced that the Minnesota Department of Employment and Economic Development (DEED) has selected **North Central Economic Development Association (NCEDA)** to participate in a new statewide lending program designed to provide funding to small businesses in need of capital.

The new **Emerging Entrepreneur Loan Program** will help increase economic opportunities for businesses owned by minorities, women, veterans, low income individuals and/or persons with disabilities. DEED has awarded and allocated funds to NCEDA which in turn will make loans available to eligible small businesses in Cass, Crow Wing, Morrison, Todd, Wadena, Pine, Isanti, Chisago, Kanabec and Mille Lacs counties.

A review team made up of individuals from DEED and external organizations approved NCEDA's participation in the program based on eligibility criteria that included the organization's background, business operations, experience working with targeted populations, and performance working with state, federal and other loan programs.

"Partnering with the State of Minnesota and the Department of Employment and Economic Development to make these loans available will benefit entrepreneurs in our region, in addition to the other lending programs available through NCEDA," said Cheryal Hills, Executive Director, Region Five Development Commission.

NCEDA is a 501c3 affiliate organization of Region Five Development Commission (R5DC). The mission of North Central Economic Development Association is to provide industry expertise for lending programs offered or created by the Region Five Development Commission.

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