



SOUTHWEST INITIATIVE FOUNDATION

15 3rd Avenue NW
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www.swifoundation.org

One Connection. Unlimited Possibilities.

Business Finance Program

Supports the development and growth of small businesses throughout southwest Minnesota

Eligibility and Use of Funds

- For-profit businesses operating within Southwest Initiative Foundation's (SWIF) 18-county service area may be eligible for the Business Finance Program. Eligible projects must create or retain jobs that provide a livable wage with benefits, generate new wealth for the region and diversify the economy of southwest Minnesota.
- Applicants must have adequate cash flow to service debt, complement SWIF's loan with lending from the private or public sector and be committed to the 18-county region.
- Loan funds may be used for machinery and equipment, inventory, working capital and real estate.

Loan Terms

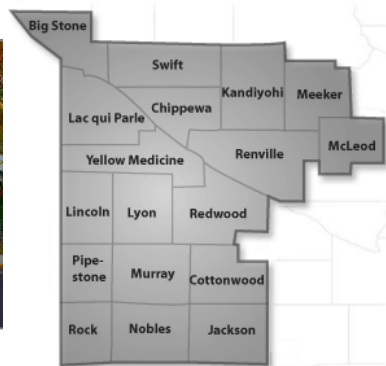
- Maximum loan amount is \$200,000.
- Loan amounts up to \$400,000 for projects in the following asset sectors: renewable energy, food and agriculture, bioscience and manufacturing.
- Interest rate determined using a risk-opportunity analysis, loan terms and current market rates.
- Amortization of the loan is based on the life of the assets. Loan maturity will generally be five years but may have extended amortizations if the assets financed warrant. If amortized beyond five years, a balloon payment may be required.
- Must have adequate collateral and may be subordinate only to the interest of the bank as the primary lender.
- Recipients will be charged a one percent loan origination fee plus all costs associated with the loan.

How to Apply

Applicants should contact SWIF early in the project development stage. Applicants may also complete a Loan Application available online at www.swifoundation.org/loans including basic loan information, a business plan and financing needs and sources.



Loan client Lulu Beans, owned by Laure Swanson, Willmar



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Confirmed in Compliance with National Standards
for U.S. Community Foundations

An Equal Opportunity Provider and Employer

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Our Success Stories



Lulu Beans, Inc. of Willmar

Whether you are in the mood for a tasty sandwich, bakery items and coffee, or want to enjoy a conversation around the fireplace with friends, curl up on a couch with a favorite book, arrange a business meeting or do your homework, Lulu Beans, Inc. of Willmar is the place for you.

Located in a converted older house, this is a coffee lover's place of comfort, peacefulness and relaxed conversation. Free WiFi is always available along with a Calendar of Events for performing local artists and photographers.

In 2006, Laure (Fladeboe) Swanson, purchased the existing business with a passion for supporting the arts and culture, along with a love of specialty coffees and sandwiches. Utilizing the Southwest Initiative Foundation's Business Finance Program in 2011, Swanson purchased and moved the house next door to create a much needed parking lot and then renovated the kitchen of the existing coffee shop to enlarge the seating area, expand the menu, and add two more gathering rooms. Lulu Beans is the definition of community engagement.