

The Minnesota Indian Business Loan Program supports the development of Indian-owned and operated businesses and promote economic opportunities for Native American people throughout Minnesota. Eligible applicants must be enrolled members of a federally recognized Minnesota-based band or tribe. Businesses may be located anywhere in the state, although most of the loans are made to businesses on a reservation. Eligible projects include start-up and expansion costs, including normal expenses such as machinery and equipment, inventory and receivables, working capital, new construction, renovation, and site acquisition. Financing of existing debt is not permitted.

Each band or tribe is allocated funds from the Indian Business Loan Fund, based on the number of enrolled members. The Department of Employment and Economic Development (DEED) administers the program and services the loans, while the appropriate tribal council approves loan applications. Loans may not exceed the funds available to any one tribe and are limited to 75 percent of the cost of the project that is being financed. Non-real-estate loans are limited to no more than 10 years. Owners must provide a portion of the financing needed to undertake the project; the amount varies between 5 percent and 10 percent depending on the requirements of each band or tribe.

Applications are accepted on an ongoing basis subject to the availability of funds. They may be submitted to DEED and then forwarded to--or directly submitted to--the appropriate tribal council for further consideration. Applications must include a business plan that describes the business, including its product or service, management, organization, market, operations, and financial projections.

For further information, contact [Bart Bevins](#) at 651-259-7424 or toll-free at 800-657-3858.

<http://www.deed.state.mn.us/bizdev/IBL/>