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URBAN INITIATIVE BOARD

Report to the
Minnesota
Legislature
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2001

URBAN INITIATIVE BOARD

Report to the Minnesota Legislature, 2001

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URBAN INITIATIVE BOARD

Report to the Minnesota Legislature, 2001

Minnesota Statutes 116M.17, subd. 4, requires the Urban Initiative Board to “. . . submit an annual report to the legislature of an accounting of loans made . . . including information on loans to minority business enterprises, the impact on low-income areas, and recommendations concerning minority business development . . .”. The Department of Trade and Economic Development provides administrative support to the Board and this program.

An eleven-member Board oversees this program, consisting of three state agency leaders or their designees, and eight public members appointed by the Governor. This board is currently composed of the following members:

Rebecca Yanisch (Chair), Commissioner, Dept. of Trade & Economic Development
Beverly Kontola, Department of Economic Security (Designee)
Carol Kummer, Metropolitan Council (Designee)
Richard Antell, MN American Indian Chamber of Commerce
Rebecca DeMers, Abel Electrical Contractors
C. Ting Insixiengmay, Council for Asian-Pacific Minnesotans
Linda O'Connell, Barlow Research Associates
Fred Perez, Digit Imaging
Hussein Samatar, Wells Fargo Banks
Georgina Stephens

The Board is seeking to fill one vacancy, which occurred in the last half of 2001. New members are appointed by the Governor, and must be representatives from the minority business community and experienced in economic development.

Urban Initiative Loan Program

The Urban Initiative Program was created in 1993 to strengthen minority enterprise development, encourage private investment, create jobs for people of color and low-income persons, and promote economic development in Minneapolis, St. Paul, and eight inner-ring suburbs (Columbia Heights, Hilltop, Hopkins, Lauderdale, Mendota, South St. Paul, St. Anthony, and West St. Paul). It does this primarily by making loans to new and expanding businesses in these cities.

Urban Initiative loans are made through a network of certified nonprofit organizations (see **Appendix 1** for a current listing). These organizations received grants, which they match equally, using funds from private, non-government sources. These pools of state and private funds are used by the nonprofit organization to make loans from \$10,000 to \$300,000. The businesses eligible for these loans include technologically innovative industries, value-added manufacturing, and information industries. Micro enterprises, which generally employ less than five people, are also eligible for loans from \$1,000 to \$10,000. These micro enterprises can include retail businesses.

Individuals and businesses operating in one of ten cities targeted by statute, apply directly with one of the organizations noted above. The organizations carefully consider the application, the nature of the business and management, its potential for success and repayment, and its projected impact on the community. If the application is given initial approval, it is forwarded to the Commissioner of DTED for final consideration.

Lending Activities in 2001

Loan demand. During fiscal year 2001, the Department received loan applications from 35 separate businesses, totaling \$577,500. (See Table 1 below for a detailed listing). The average total loan is \$33,785. The state contributed an average of \$16,500 to each loan, ranging from \$50,000 to \$1,500. The median amount of state funds was \$10,000. These loans helped to leverage slightly more than \$3.3 million in total investment. **Table 1** shows the distribution of the state's investment by type of business, and their projected job creation.

Table 1. FY 2001 Urban Initiative Projects

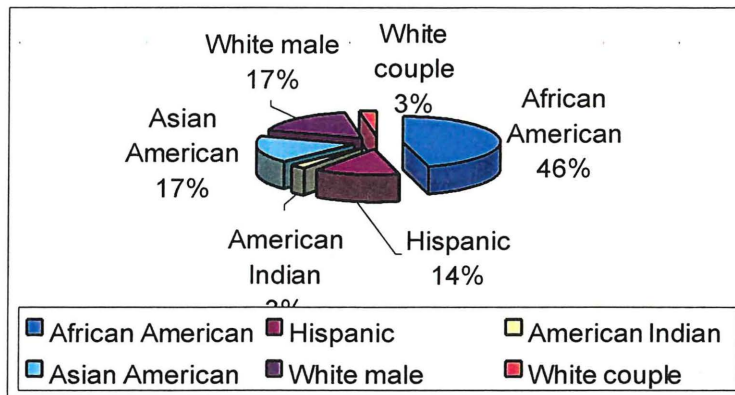
Business Sector	No. of Projects	State Investment	Total loan	Project Cost	Projected Jobs	Average Wages
Agriculture	2	\$75,000	\$150,000	\$307,430	13	\$9.92
Construction	2	\$28,750	\$57,500	\$62,500	4.5	\$34.22
Manufacturing	9	\$228,000	\$448,500	\$1,169,753	34	\$10.41
Wholesale	3	\$20,750	\$27,000	\$55,500	5.5	\$20.45
Retail	10	\$79,000	\$186,500	\$1,218,540	26.5	\$8.37
FIRE	1	\$3,000	\$6,000	\$12,000	0	\$0.00
Service	8	\$143,000	\$307,000	\$1,051,500	15	\$14.28
Total	35	\$577,500	\$1,182,500	\$3,877,223	98.5	\$12.00

As you can see, the borrowers projected that their businesses would create a total of 98 jobs paying an average wage of \$12 per hour.

The single project in the Finance, Insurance and Real Estate (FIRE) sector was a business providing money-wiring services, primarily to relatives in Mexico and Latin America. Los Gallos VIII anticipated creating only one "job" for the owner of the business. The owner's family members would also assist him with the business on a part-time basis. One of the loans, \$6,000 to Shoua Custom Sewing, has already been repaid.

Minority business owners received 80% of the loans made through this program: African American owners received 16 loans; Asian American received 6; Hispanic/Latino owners received 5; American Indian owners 1. Businesses owned by European Americans received a total of six loans. See **Figure 1** below showing the breakdown of business ownership.

Figure 1. Ownership of Businesses Financed in FY2001

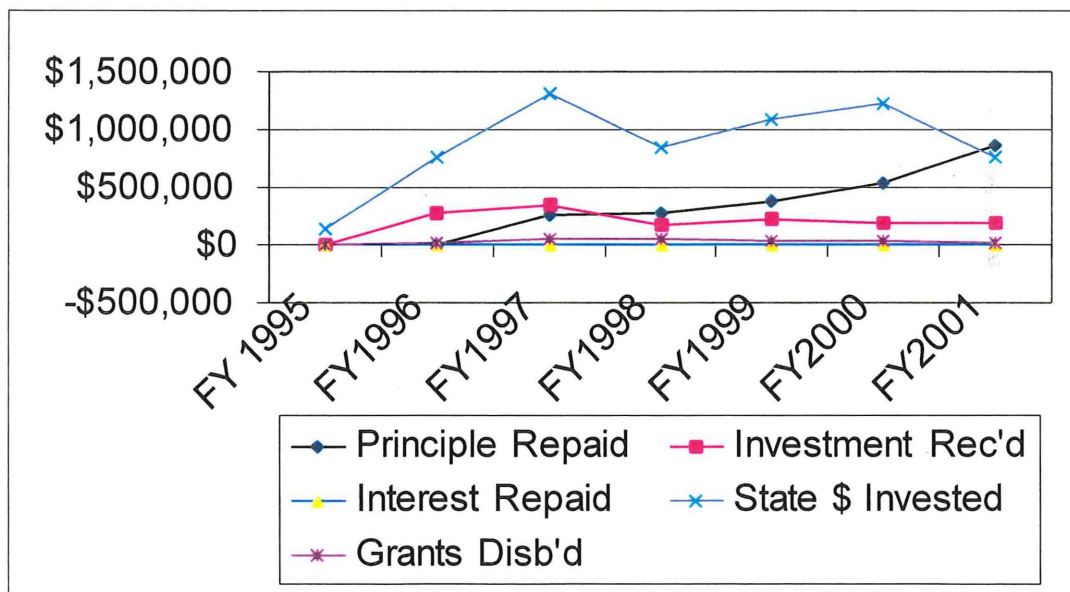


A more detailed listing of businesses receiving Urban Initiative loans in FY2001 is attached as **Appendix 2**.

Program Since 1995

Between January 1995 and June 30, 2001, the Urban Initiative Program has made 328 loans to 255 businesses. It has committed a total of \$6,053,148 in state funds, or \$18,454 per loan. The average total loan, including the private funds used to match the state's investment, is \$37,915. The Program has helped to generate an estimated \$29.7 million in total business investment. **Table 2** displays the annual amounts of funds disbursed and received through the Urban Initiative Program.

Table 2. Funds Disbursed and Received



Cash Balance. The cash fund balance of the Urban Initiative Fund as of June 30, 2001 was \$3,323,293. At that time, \$1,960,477 of state funds remained committed to the participating organizations. The remaining \$1,362,816 is available for further allocation to existing or new

organizations. Four of our current partners will be making requests for a total of \$1 million before the 2002 fiscal year ends. The Fund's primary source of funds has been earnings from investments of the original \$6 million appropriation (\$1,397,978), principal repayments made by the businesses receiving loans (\$2,299,368), and interest repayments (\$6,246). The Board generally allows the participating organizations to retain repaid interest to cover a portion of their operating expenses. See **Appendix 3** for further details.

Business Sectors. The program has supported a wide variety of businesses. The **Figure 2** below shows the distribution of the state's investment in these businesses using Standard Industrial Classifications codes.

Fig. 2. Percent of State Funds by Business Sector

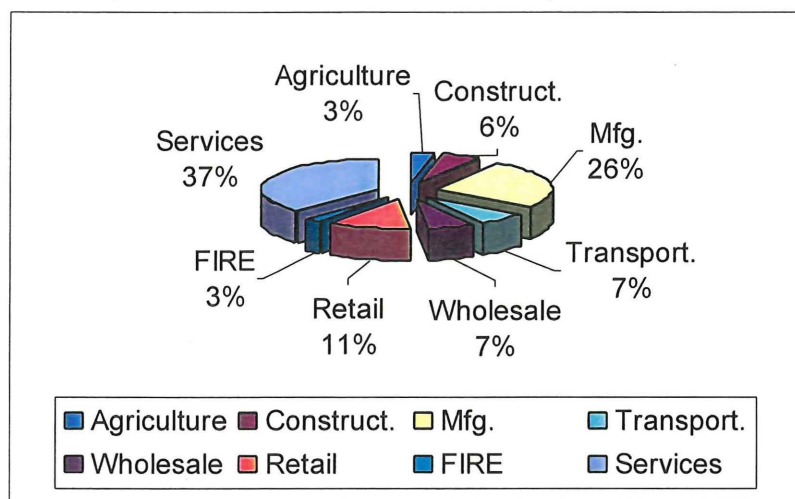


Table 3 on the next page shows the amount of the state's investment, the number of loans made and the average loan per business sector.

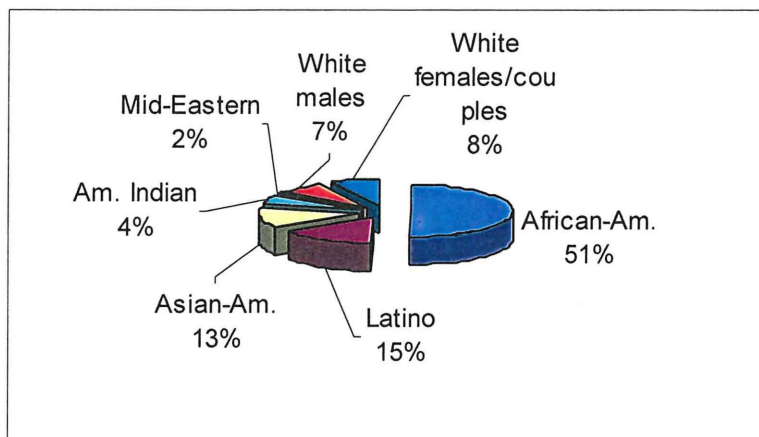
Table 3. State Funds by Business Sector

SIC Code	No. of Loans	Total State Funds	Ave. State Funds
Agriculture	6	\$202,500	\$33,750
Construction	22	\$334,788	\$15,218
Manufacturing	53	\$1,576,659	\$29,748
Transportation	16	\$424,752	\$26,175
Wholesale	17	\$393,837	\$25,741
Retail	95	\$678,837	\$17,486
FIRE	8	\$162,350	\$20,294
Services	111	\$2,279,376	\$20,535
Total	328	\$6,053,099	\$18,455

Ownership. The Urban Initiative Program is intended to support the development of non-

traditional entrepreneurs, especially minorities and women. The ownership of the businesses, which have received loans through the Program, reflects this focus. As of June 30, 2001, 85% of all Urban Initiative loans were made to businesses owned by people of color. African-Americans have received a total of 165 loans, followed by Latino owners (50) and Asian-Americans (44). European-American males have received 24 loans or 7% of the total. **Figure 3** below provides a further breakdown.

Fig. 3. Percent of Loans by Racial Group



In terms of gender, 186 loans have been made to male-owned businesses, while female-owned businesses have received 105 loans. Businesses owned by two or more individuals, generally a married couple or family, have received 37 loans.

One hundred twenty-three loans have been made to startup businesses, i.e., those operating less than one year, while 165 loans were made to companies expanding their operations. Forty loans have been made to retain a business operation. In these situations, loans were made to prevent the loss of jobs by the business closing down or moving its operations.

Repayment. As of June 30, 2001, 84 loans to 70 businesses have been paid in full (\$1,275,535), representing 21% of the state's original investment. As noted above, principal repayments since 1995 total \$2,299,368.

On the other hand, loans to 32 businesses have been written off, for a total of \$539,333 — or just over 9% of the state's total contribution to the program. Ten loans made to five businesses represent 62% of the total amount, or \$336,826. If these ten loans were removed from the portfolio, the percentage of loans funds lost would drop to 3%. Nineteen more businesses have closed and the loans to these businesses (\$317,301) are in default.

In addition, nine businesses have closed their doors, but the former owners are repaying their loans. Three more businesses have moved out of the Urban Initiative area and these loans have been "called" and repaid. Two other businesses have been sold and while the former owner of one is repaying the loan, the other cannot be contacted.

Generally, these failures can be attributed to a lack of market demand, competition from other businesses, and missteps by management, particularly involving the financial management of the

business. In a number of cases, personal events contributed to the closures, including the death of one entrepreneur, and severe illness in the case of three others.

The Department expects the percentage of Urban Initiative loans written off to increase. There are 19 businesses whose loans are currently in default. These businesses owe approximately \$317,000, and the prospects of recovering this total amount are very doubtful.

These losses should not be altogether surprising in light of the businesses that the Program supports. Most of the entrepreneurs participating in the Program have very limited experience in operating a business. Many are undercapitalized and have very little margins for error if problems occur.

Employment. The Urban Initiative Program is also intended to support the creation of job opportunities in its targeted cities. **Table 3** below indicates the total number of jobs created with the support of the Program, excluding the owners of the businesses.

Table 3. Jobs Created by Industry Sector

Type of Business	No. of Loans Reported	State \$ Invested	Jobs Projected	Wages Projected	Actual Jobs	Actual Wages	State \$ per Job
Agriculture	4	\$127,500	26	\$14.77	8	\$16.91	\$15,937
Construction	6	\$82,500	13.5	\$17.17	8	\$18.31	\$10,313
Manufacture	20	\$868,500	155.5	\$11.39	204.5	\$10.42	\$4,247
Transport.	2	\$21,250	4	\$8.00	7.5	\$10.00	\$4,247
Wholesale	5	\$90,750	8.5	\$16.53	5	\$21.00	\$18,150
Retail	38	\$281,400	82.5	\$7.75	148	\$8.68	\$1,901
FIRE	3	\$77,350	15	\$8.62	8	\$9.63	\$9,669
Services	42	\$1,218,825	141.5	\$12.72	202	\$12.32	\$6,034
Total/Average	120	\$2,768,075	446.5	\$9.37	591	\$10.90	\$4,684

The number of businesses reported here is the number that were “active” as of this report, i.e., businesses that are operating and currently repaying Urban Initiative loans. At the time this report was written, the Department had not received information regarding job creation from an additional 25 businesses. This table also does not include the businesses that have repaid their loans in full. These businesses are no longer required to report their performance to the Department.

Overall, the average wage was \$10.90 per hour. These businesses created 591 jobs, or one job for every \$4,684 of state funds invested in these “active” businesses. At the time these same businesses applied for a loan they projected creating 446.5 jobs, paying an average of \$9.37.

Manufacturing, retail, and service businesses actually created more jobs than they projected, and retail businesses paid more than they had anticipated. On the other hand, agriculture, construction, wholesale and financial services companies created fewer jobs than projected. However, the businesses reporting from these four sectors were quite small so the shortfall is not that large in terms of total numbers. The average wages paid by manufacturing and service

businesses were somewhat less than projected, while all other sectors paid more. It is striking that the state investment per job created varies widely between sectors. Retail is the lowest (\$1,901) partly because of the cap on state investment (\$10,000), while wholesale and agriculture are by far the highest (\$18,150 and \$15,937 respectively).

The active businesses are creating an average of 4.9 jobs per loan. A total of 45 businesses that have received loans reported creating no jobs as of June 30. In these cases, loans were made to retain the existing business or the business was intended to only "employ" the owners. Sixteen businesses reported actually creating one or one part-time job each. On the other hand, the ten loans creating the largest number of jobs (a total of 319) went to companies in the manufacturing (6), service (2), and - interestingly enough - retail (2) sectors. For more information regarding each existing business loan see **Appendix 4**.

Participating Organization Profile

Loans by Organization. The Table 4 below summarizes the loan activities of all the Urban Initiative partners from January 1995, when the first loan was made, to June 30, 2001.

Table 4. Summary by Organization

<i>Organization</i>	<i>Grant Award</i>	<i>State Funds Disbursed</i>	<i>No. of Loans</i>	<i>Ave. State Funds</i>
Current Partners:				
Anoka Co. EDP	\$275,000	\$232,500	10	\$23,250
Metropolitan Economic Development Assn.	\$1,500,000	\$1,240,125	51	\$24,316
Milestone Growth Fund	\$1,500,000	\$1,297,500	18	\$72,083
Mpls. Consortium of Community Developers	\$450,000	\$352,000	21	\$16,762
Minneapolis Entrepreneurs Fund	\$1,000,000	\$676,864	38	\$17,812
Minneapolis Urban League	\$300,000	\$90,000	7	\$12,857
Neighborhood Development Center	\$1,500,000	\$1,029,015	120	\$8,575
North End Area Revitalization	\$250,000	\$207,500	16	\$12,969
Phillips Community Development Corp.	\$400,000	\$272,800	23	\$11,861
Riverview Economic Development Assn.	\$150,000	\$44,219	10	\$4,422
Women Ventures	\$150,000	\$64,000	5	\$12,800
Canceled Contracts:				
CNHS	\$150,000	\$0	0	\$0
Entrepreneurial Advantage	\$109,900	\$109,900	4	\$27,475
ES/NENDC	\$150,000	\$20,000	2	\$10,000
Frogtown Action Alliance	\$370,000	\$368,200	21	\$17,533
MN Working Capital Fund	\$200,000	\$25,000	1	\$25,000
SPEAC/CANB	\$150,000	\$28,000	3	\$9,333
Urban Ventures	\$150,000	\$86,000	1	\$86,000
Total	\$8,754,900	\$6,143,623	351	\$17,503

Index of Performance Measures. In an effort to more easily compare the performance of the participating nonprofit organizations, DTED has completed the development of an index, which measures ten performance criteria. This index was developed using the Program stakeholder's

input. Ten performance measures were identified and then ranked in terms of their importance. These measures include: percent of businesses served and owned by people of color; repayment rate; percent of portfolio charged off; percent of nonperforming loans; number of jobs created; average wages paid; and operations cost per client. These measures were also ranked in order of their importance. The performance index ranges from 1 to 100.

DTED, with input from the Urban Initiative Board members, has also identified an acceptable level of performance for each of the proposed measures. These “targets” have been combined into one score, which will be used to compare the performance of each organization. DTED staff is currently developing these index scores for each organization.

Program administration

As reported last year, the Frogtown Action Alliance (FAA) filed for bankruptcy and closed its offices in October 2000. This collapse stemmed primarily from lack of adequate oversight, conflicts of interest, and financial mismanagement. In addition, a for-profit business venture in which FAA had invested closed, causing a substantial loss to FAA.

As a result of its closure, the Urban Initiative loans made by FAA were turned over to the bankruptcy court’s trustee. DTED requested that these loans be assigned to the Department, but that request was rejected and the trustee has been servicing the loans. A claim has been filed on the Department’s behalf and it will continue to try to recover any repayments that may become available. It would appear that of the 15 businesses that received Urban Initiative loans, only 5 are currently operating. It is extremely doubtful any recover may be made from the former owners of the 10 closed businesses. The trustee is pursuing the operating businesses and DTED will attempt to secure any money the trustee can recover.

In addition, the Entrepreneurial Advantage (EA), a non-profit organization operating primarily on the east side of St. Paul, voluntarily elected to cease operations. EA had made four Urban Initiative loans to two businesses, and these loans are current. As part of its closure, EA will be transferring its loans to Neighborhood Development Center. At this point, we believe that the businesses involved – Axis Minnesota and Dariette – will continue to be successful and will repay their Urban Initiative loans in full.

Local Initiatives Support Corporation (LISC). The Department entered into a grant with LISC to provide a total of \$20,000 as part of an effort to improve the administrative capacities of four Urban Initiative organizations, and to develop an assessment tool to evaluate the internal capabilities of Urban Initiative organization partners. This contract was developed in response to the events surrounding FAA and suggestions made by other Urban Initiative organizations. Specifically the contract provides support to the North End Area Revitalization, Inc. (NEAR, the Riverview Economic Development Association (REDA), the Minneapolis Consortium of Community Developer’s (MCCD), the Neighborhood Development Center (NDC), and to LISC. Half of this grant has been disbursed and the remainder will be disbursed upon the completion of the projects.

Reba Free Financing. The Department is proposing amendments to the current Urban Initiative statutes to participate in alternative methods of business financing that avoids charging interest,

i.e., Reba free financing. Islamic Law generally prohibits forms of financing which involve interest or usury (Reba), either directly or indirectly. As the number of Muslims continues to grow in the Twin Cities, many of these people who would like to start a business face a difficult dilemma if they seek business financing.

Conventional lending is based on interest, and for people who wish to practice their faith, a bank loan is simply not an option. Reba free financing would provide for a return on a lender's investment. However, this financing is structured in such a way that all parties involved in the financial transaction share in the actual profit or loss of a venture. The lender does not receive a predetermined compensation such as interest. The Department will introduce this amendment into the 2002 Legislative session.

Low-Income Areas. The Department will also propose an amendment that would update the criteria used to designate the "low-income areas" that can participate in the Program. Current statutes define these areas to mean Minneapolis, St. Paul, and inner ring suburbs as defined by the metropolitan council that had a median household income below \$31,000 as reported in the 1990 census. This definition would be updated to reflect 2000 household income figures that will soon be reported by the U.S. Census Bureau. The new definition will include Minneapolis, St. Paul, and other suburban cities whose average income is below 60% of the median income. This was the criterion used to calculate the \$31,000 income level used in the current statute. The Census Bureau will make these income figures available in April or May of 2002.

Summary

The Board and the Department will continue to monitor this program and welcome any comments or suggestions to increase its effectiveness. For more information on this report or the Urban Initiative Program, please call Bart Bevins at 651/297-1170.

Attachment 1

Urban Initiative Program Certified Partners

December, 2001

Anoka County Econ. Dev. Partnership

Roger Jensen
Suite 104
277 Coon Rapids Blvd.
Coon Rapids MN 55433
763/786-0869

Community Loan Technologies

Kate Barr
Suite 210
2801 21st Avenue South
Minneapolis, MN 55407
612/278-7180

Metropolitan Econ. Development Assoc.

George Jacobson
Suite 106
250 South Second Ave.
Minneapolis MN 55401
612/332-6332

Milestone Growth Fund

Judy Romlin
Suite 1032
401 Second Ave. S.
Minneapolis MN 55401
612/338-0090

Minneapolis Consortium of Community Developers

Ed Lambert
2308 Central Ave. N.E.
Minneapolis MN 55454-3710
612/789-7337

Minneapolis Urban League

Tony Oshodi
2100 Plymouth Avenue North
Minneapolis MN 55411
612/302-3107

Neighborhood Development Center

Mara O'Neill
651 1/2 University Avenue
St. Paul MN 55104
651/291-2480

North End Area Revitalization

Andrew Pitcher
1061 Rice Street
St. Paul MN 55117
651/488-1039

Phillips Community Development Corp.

Michou Kokodoko
Suite 205 1/2
1113 E. Franklin Avenue
Minneapolis MN 55404
612/871-2435

Riverview Economic Development Assn.

David Baker
176 Concord Street
St. Paul MN 55107
651/222-3727

WomenVenture

Gayle Mickey
2324 University Ave.
St. Paul MN 55104
651/646-3808

Appendix 2. Urban Initiative Loans, FY2001

Project Name	State Amount	Total Loan	Total Project	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Projected	Wages Projected	Total Wages	No./Jobs Actual	Wages Actual	Total Wages	Organization
Alferi Minnesota	\$7,000.00	\$7,000.00	\$14,000.00	5084	1	1	2	1	\$9.00	9	1	\$8.00	8	NEAR
AquaCare International, Inc.	\$42,500.00	\$85,000.00	\$225,253.00	3589	1	1	2	5	\$8.80	44	0	\$0.00	0	MEDA
Barry Rogers & Company	\$12,500.00	\$25,000.00	\$25,000.00	8721	1	1	2	3	\$13.50	40.5	0	\$0.00	0	MGF
Capital Dynamics	\$10,000.00	\$10,000.00	\$20,000.00	7379	1	3	1	3	\$10.00		Closed			MUL
Card Services	\$3,000.00	\$12,000.00	\$16,500.00	7389	1	2	1	na	na		0	\$0.00	0	PCDC
Falcon Communications	\$6,250.00	\$12,500.00	\$25,000.00	5065	1	1	2	4	\$25.00	100	2	\$21.50	43	MEDA
Fasika, Inc.	\$5,000.00	\$10,000.00	\$112,500.00	5812	1	3	1	4.5	\$8.40	37.8	0	\$0.00	0	NDC
In Good Taste Catering	\$1,500.00	\$1,500.00	\$3,600.00	5812	1	2	1	na	na		0	\$0.00	0	NDC
Lawcorp of Minnesota, Inc.	\$50,000.00	\$100,000.00	\$200,000.00	7361	1	1	2	2	\$20.40	40.8	0	\$0.00	0	MEDA
Lemont's Gourmet BBQ Sauce	\$5,000.00	\$10,000.00	\$12,000.00	2033	1	1	2	na	na		0	\$0.00	0	NDC
Oporebea Enterprises, Inc.	\$10,000.00	\$20,000.00	\$270,000.00	5812	1	1	3	2	\$9.00	18	2.5	\$8.00	20	MEDA
Parker Mechanical	\$25,000.00	\$50,000.00	\$50,000.00	1711	1	1	1	4	\$37.50	150	?			MCCD
Safari Fashions	\$10,000.00	\$20,000.00	\$20,000.00	5611	1	1	1	1.5	\$7.20		0	\$0.00	0	MEF
TLC Precision Wafer Technology	\$75,000.00	\$150,000.00	\$400,000.00	3674	1	1	2	5	\$9.00	45	5	\$13.40	67	MEDA
Waber Studios	\$5,000.00	\$25,000.00	\$30,000.00	7219	1	1	2	1	\$7.50	7.5	0	\$0.00	0	MEF
Creaciones Lupita	\$10,000.00	\$25,000.00	\$85,000.00	5999	2	2	1	2	\$8.50	17	?			MCCD
Impact Building Control Installers	\$37,500.00	\$75,000.00	\$150,000.00	3822	2	1	2	na	na		na			MEDA
Los Gallos VIII	\$3,000.00	\$6,000.00	\$12,000.00	6099	2	1	1	na	na		0	\$0.00	0	NDC
Maria's Cafe	\$5,000.00	\$10,000.00	\$10,000.00	5812	2	2	3	4	\$8.00	32	?			PCDC
Paletas Enterprises	\$7,500.00	\$7,500.00	\$16,500.00	5149	2	1	3	0.5	\$7.00	3.5	0	\$0.00	0	NDC
Three Rivers Landscape, Inc.	\$62,500.00	\$125,000.00	\$250,000.00	781	3	1	2	10	\$9.00	90	na	na		MEDA
Hmong Diversified Industries	\$5,000.00	\$10,000.00	\$10,000.00	3999	4	1	3	3	\$9.00	27	15	\$7.00	105	NDC
Hong Kong Fashions	\$7,500.00	\$15,000.00	\$41,240.00	5651	4	2	1	0.5	\$8.00	4	0	\$0.00	0	NDC
Sagarmatha Enterprises	\$10,000.00	\$20,000.00	\$213,200.00	5812	4	1	1	7	\$8.00	56	8	\$7.90	63.2	MEDA
Shoua Custom Sewing	\$3,000.00	\$6,000.00	\$23,000.00	2329	4	2	1	0.5	\$7.00	3.5	Paid			NDC
Sufficient Systems	\$37,500.00	\$75,000.00	\$150,000.00	7379	4	1	2	4	\$21.60	86.4	10	\$21.15	211.5	MEDA
Xyooj Builders	\$3,750.00	\$7,500.00	\$12,500.00	1751	4	1	1	0.5	\$8.00	4	0	\$0.00	0	NDC
Agape Pictures & Framing	\$10,000.00	\$35,000.00	\$70,000.00	5999	1	1	2	2	\$8.00	16	1	\$8.80	8.8	MEDA
BeansWax, Inc.	\$32,500.00	\$32,500.00	\$75,000.00	3999	5	1	2	9	\$9.00	81	0	\$0.00	0	NDC
Bound Perfect, LLC	\$2,500.00	\$30,000.00	\$224,500.00	2789	5	1	2	1.5	\$9.00	13.5	1	\$22.00	22	REDA
Electronic Materials, LLC	\$25,000.00	\$50,000.00	\$50,000.00	3823	5	1	1	10	\$14.00	140	0	\$0.00	0	ACEDP
Lifecycle Systems, LLC	\$12,500.00	\$25,000.00	\$57,430.00	279	5	1	2	3	\$13.00	39	?			NEAR
Long's Auto Place	\$10,000.00	\$30,000.00	\$393,000.00	5521	5	1	2	3	\$13.70	41.1	3	\$10.65	31.95	NEAR
SJ Development	\$20,000.00	\$50,000.00	\$550,000.00	7533	5	3	2	1	\$19.00	19	4	\$19.20	76.8	NEAR
Tom's Barber Shop	\$5,000.00	\$10,000.00	\$60,000.00	7241	5	1	3	1	\$20.00	20	0	\$0.00		REDA
Total	\$577,500.00	\$1,182,500.00	\$3,877,223.00					98.5		1185.6	52.5		657.25	
Average	\$16,500.00	\$33,785.71	\$110,777.80							\$12.04			\$12.52	

Urban Initiative Revolving Loan Account
as of June 30, 2001

Balance Sheet for the FYs Ended:	06/30/01	06/30/00	06/30/99	06/30/98	06/30/97	06/30/96	06/30/95
Assets							
Cash	3,323,293.72	3,059,121.36	3,602,793.17	4,120,831.54	4,583,071.15	5,355,557.79	5,865,000.00
Loans Receivable	3,833,768.70	3,943,509.46	3,248,131.45	2,543,853.30	1,958,760.60	893,129.08	135,000.00
Total Assets	7,157,062.42	7,002,630.82	6,850,924.62	6,664,684.84	6,541,831.75	6,248,686.87	6,000,000.00
Liabilities and Fund Balance							
Liabilities:							
Total Liabilities	-	-	-	-	-	-	-
Fund Balance:							
Reserved for Encumbrances	1,962,277.49	2,167,771.43	2,549,061.22	3,803,306.55	4,583,071.15	5,078,511.27	6,000,000.00
Unreserved Retained Earnings	5,194,784.93	4,834,859.39	4,301,863.40	2,861,378.29	1,958,760.60	1,170,175.60	-
Total Fund Balance	7,157,062.42	7,002,630.82	6,850,924.62	6,664,684.84	6,541,831.75	6,248,686.87	6,000,000.00
Total Liabilities and Fund Balance	7,157,062.42	7,002,630.82	6,850,924.62	6,664,684.84	6,541,831.75	6,248,686.87	6,000,000.00

Statement of Cash Flows:	Totals	2001	2000	1999	1998	1997	1996	1995
Operating Activities:								
Loan Repayments:								
Interest	6,246.51	2,892.02	(188.48)	1,504.95	-	-	2,038.02	-
Principal	2,299,367.97	858,004.92	532,548.49	387,754.21	267,507.30	251,130.63	2,422.42	-
Investment Interest	1,397,978.92	188,499.32	192,574.30	216,416.86	179,612.13	349,790.23	271,086.08	-
Operating Cash Inflows	3,703,593.40	1,049,396.26	724,934.31	605,676.02	447,119.43	600,920.86	275,546.52	-
Loans Issued	6,151,622.51	766,750.00	1,227,926.50	1,092,032.36	852,600.00	1,316,762.15	760,551.50	135,000.00
Grants	228,677.17	18,473.90	40,679.62	31,682.03	56,759.04	56,645.35	24,437.23	-
Operating Cash Outflows	6,380,299.68	785,223.90	1,268,606.12	1,123,714.39	909,359.04	1,373,407.50	784,988.73	135,000.00
Net Operating Cash Flows	(2,676,706.28)	264,172.36	(543,671.81)	(518,038.37)	(462,239.61)	(772,486.64)	(509,442.21)	(135,000.00)
Noncapital Financing:								
State Appropriations ¹	6,000,000.00							6,000,000.00
Net change in Cash	3,323,293.72	264,172.36	(543,671.81)	(518,038.37)	(462,239.61)	(772,486.64)	(509,442.21)	5,865,000.00
Beginning Cash Balance	-	3,059,121.36	3,602,793.17	4,120,831.54	4,583,071.15	5,355,557.79	5,865,000.00	-
Ending Cash Balance	3,323,293.72	3,323,293.72	3,059,121.36	3,602,793.17	4,120,831.54	4,583,071.15	5,355,557.79	5,865,000.00

¹ MN Laws of 1993, Chapter 369, Section 2, subdivision 2

Appendix 4. Active Urban Initiative Loans by SIC Code

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Actual	Wages Actual	Total Wages	Organization
Melchert/Walkky Associates	\$50,000.00	\$100,000.00	\$100,000.00	St. Paul	781	3	1	2	2	\$15.20	30.4	MGF
Three Rivers Landscape, Inc.	\$35,000.00	\$70,000.00	\$70,000.00	St. Paul	781	3	1	1	6	\$17.48	104.88	MGF
Romeo Lawn & Maintenance	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	782	1	1	3	0	\$0.00	0	MEF
Romeo Lawn & Maintenance	\$37,500.00	\$75,000.00	\$75,000.00	Minneapolis	782	1	1	2	0	\$0.00	0	MEF
Total	\$127,500.00				4				8	\$16.91	135.28	
Average	\$15,937.50											
Ultimate Shine Extraordinaire	\$2,750.00	\$5,500.00	\$5,500.00	St. Paul	1542	1	1	1	0	\$0.00	0	NDC
Summers Construction & Painting	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	1721	1	1	1	2	\$10.00	20	MEF
Xyooj Builders	\$3,750.00	\$7,500.00	\$12,500.00	St. Paul	1751	4	1	1	0	\$0.00	0	NDC
Newell Abatement Services	\$53,500.00	\$107,000.00	\$107,000.00	St. Paul	1799	1	3	2	0	\$0.00	0	NDC
Fence King	\$2,500.00	\$5,000.00	\$5,000.00	Minneapolis	1799	1	1	1	1	\$9.00	9	NDC
Newell Abatement Services	\$15,000.00	\$30,000.00	\$30,000.00	St. Paul	1799	1	1	2	5	\$23.50	117.5	NDC
Total	\$82,500.00				6				8	\$18.31	146.5	
Average	\$10,312.50											
Lemont's Gourmet BBQ Sauce	\$5,000.00	\$10,000.00	\$12,000.00	Minneapolis	2033	1	1	2	0	\$0.00	0	NDC
Tortilleria La Perla	\$10,500.00	\$21,000.00	\$70,000.00	Minneapolis	2051	2	1	1	12	\$6.75	81	PCDC
Award Baking International	\$50,000.00	\$50,000.00	\$100,000.00	Minneapolis	2052	5	2	2	20	\$8.90		MCCD
Infinity Fashion Design	\$2,500.00	\$5,000.00	\$5,000.00	Minneapolis	2331	2	2	1	0	\$0.00	0	NDC
BDG Imports	\$50,000.00	\$300,000.00	\$609,000.00	Minneapolis	2599	4	3	2	20	\$11.20	224	MEDA
Equatorial Communications, Inc.	\$8,000.00	\$16,000.00	\$16,000.00	Minneapolis	2711	1	1	1	0	\$0.00	0	MEF
Innovative Chemical Corporation	\$15,000.00	\$30,000.00	\$60,000.00	St. Paul	2841	4	1	2	0	\$0.00	0	MEDA
Tonerecycle, Inc.	\$75,000.00	\$150,000.00	\$300,000.00	Minneapolis	3579	1	1	2	0	\$0.00	0	MEDA
AquaCare International, Inc.	\$42,500.00	\$85,000.00	\$225,253.00	St. Paul	3589	1	1	2	0	\$0.00	0	MEDA
TLC Precision Wafer Technology	\$100,000.00	\$200,000.00	\$4,345,000.00	Minneapolis	3674	1	1	2	25	\$9.00	225	PCDC
Ion Electronics, Inc.	\$150,000.00	\$300,000.00	\$300,000.00	Hopkins	3674	1	1	2	62	\$12.15	753.3	MGF
TLC Precision Wafer Technology	\$75,000.00	\$150,000.00	\$400,000.00	Minneapolis	3674	1	1	2	5	\$13.40	67	MEDA
IMPACT Energy Controls Corp.	\$45,000.00	\$90,000.00	\$180,000.00	Minneapolis	3822	2	1	2	0	\$0.00	0	MEF
Impact Building Control Installers	\$62,500.00	\$125,000.00	\$250,000.00	Minneapolis	3822	2	1	1	32	\$12.40	396.8	MEDA
IMPACT Energy Control Corp.	\$75,000.00	\$150,000.00	\$150,000.00	Minneapolis	3822	2	1	2	5	\$18.24	91.2	MEF
Electronic Materials, LLC	\$25,000.00	\$50,000.00	\$50,000.00	olumbia Heigh	3823	5	1	1	0	\$0.00	0	ACEDP
Dyametix/Alpha Med	\$25,000.00	\$50,000.00	\$50,000.00	olumbia Heigh	3845	5	1	1	8.5	\$22.13	188.105	ACEDP
Evergreen Import Casket, Inc.	\$15,000.00	\$30,000.00	\$50,000.00	St. Paul	3995	4	1	1	0	\$0.00	0	NDC
BeansWax, Inc.	\$32,500.00	\$32,500.00	\$75,000.00	Minneapolis	3999	5	1	2	0	\$0.00	0	NDC
Hmong Diversified Industries	\$5,000.00	\$10,000.00	\$10,000.00	St. Paul	3999	4	1	3	15	\$7.00	105	NDC
Total	\$868,500.00				20				204.5	\$10.42	2131.405	

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Actual	Wages Actual	Total Wages	Organization
B&L Electric Supply	\$25,000.00	\$50,000.00	\$100,000.00	St. Paul	5063	1	1	1	2	\$27.00	54	MEDA
Falcon Communications	\$6,250.00	\$12,500.00	\$25,000.00	Minneapolis	5065	1	1	2	2	\$21.50	43	MEDA
Alferi Minnesota	\$7,000.00	\$7,000.00	\$14,000.00	St. Paul	5084	1	1	2	1	\$8.00	8	NEAR
Dessco International Company	\$45,000.00	\$90,000.00	\$100,000.00	Minneapolis	5149	1	1	2	0	\$0.00	0	MEF
Paletas Enterprises	\$7,500.00	\$7,500.00	\$16,500.00	Minneapolis	5149	2	1	3	0	\$0.00	0	NDC
Total	\$90,750.00				5				5	\$21.00	105	
Average	\$18,150.00											
Centro Cobijero del Norte	\$4,000.00	\$8,000.00	\$10,000.00	Minneapolis	5331	2	1	1	0	\$0.00	0	NDC
Passus Arts & Gifts	\$2,500.00	\$5,000.00	\$10,000.00	St. Paul	5331	4	1	2	0	\$0.00	0	NDC
Jennifer's Regalos	\$3,500.00	\$10,000.00	\$10,000.00	Minneapolis	5347	2	2	2	0	\$0.00	0	NDC
Highlight AA Market	\$10,000.00	\$10,000.00	\$120,000.00	St. Paul	5411	4	3	3	0	\$0.00	0	NEAR
Highlight AA Market	\$3,000.00	\$10,000.00	\$48,000.00	St. Paul	5411	4	2	2	1	\$7.00	7	NDC
Ramadan Market, LLC	\$10,000.00	\$31,000.00	\$31,000.00	Minneapolis	5411	6	1	1	2	\$7.00	14	MEF
Golden Harvest Foods, LLC	\$10,000.00	\$40,000.00	\$40,000.00	St. Paul	5411	4	1	2	14	\$7.00	98	NDC
Popcorn Palace	\$8,000.00	\$16,000.00	\$56,000.00	Minneapolis	5441	1	3	1	0	\$0.00	0	MEF
Long's Auto Place	\$10,000.00	\$30,000.00	\$393,000.00	St. Paul	5521	5	1	2	3	\$10.65	31.95	NEAR
Warsame Petroleum	\$10,000.00	\$30,000.00	\$175,000.00	Minneapolis	5541	1	1	1	1.5	\$8.00	12	MEF
Safari Fashions	\$10,000.00	\$20,000.00	\$20,000.00	Minneapolis	5611	1	1	1	0	\$0.00	0	MEF
Jennifer's Regalos	\$4,400.00	\$12,000.00	\$12,000.00	Minneapolis	5621	2	2	2	3	\$6.50	19.5	NDC
Hong Kong Fashions	\$7,500.00	\$15,000.00	\$41,240.00	St. Paul	5651	4	2	1	0	\$0.00	0	NDC
Urban Lights, Inc.	\$10,000.00	\$20,000.00	\$20,000.00	St. Paul	5735	1	1	3	1	\$8.00	8	NDC
Fasika, Inc.	\$5,000.00	\$10,000.00	\$112,500.00	St. Paul	5812	1	3	1	0	\$0.00	0	NDC
In Good Taste Catering	\$1,500.00	\$1,500.00	\$3,600.00	St. Paul	5812	1	2	1	0	\$0.00	0	NDC
Otra Cocina/Pupuseria	\$6,000.00	\$12,000.00	\$12,000.00	Minneapolis	5812	4	3	1	0	\$0.00	0	PCDC
West Indies Soul, Inc.	\$5,500.00	\$7,500.00	\$106,700.00	St. Paul	5812	1	2	2	6	\$6.33	37.98	NDC
Chiapas Enterprises	\$10,000.00	\$20,000.00	\$110,000.00	Minneapolis	5812	1	2	1	7	\$7.00	49	NDC
Hoa Bien	\$10,000.00	\$20,000.00	\$246,750.00	St. Paul	5812	4	2	2	9	\$7.00	63	NEAR
Reina de los Jugos	\$4,250.00	\$8,500.00	\$11,000.00	Minneapolis	5812	2	2	1	1	\$7.25	7.25	NDC
Sri Lanka, LLC	\$10,000.00	\$20,000.00	\$152,000.00	Minneapolis	5812	4	1	1	8	\$7.25	58	MEDA
Andy's Garage, Inc.	\$10,000.00	\$20,000.00	\$426,500.00	St. Paul	5812	5	3	1	17	\$7.64	129.88	NDC
Manny's Tortas	\$3,000.00	\$6,000.00	\$15,700.00	Minneapolis	5812	2	1	1	5	\$7.77	38.85	NDC
Sagamatha Enterprises	\$10,000.00	\$20,000.00	\$213,200.00	St. Paul	5812	4	1	1	8	\$7.90	63.2	MEDA
Opারেbea Enterprises, Inc.	\$10,000.00	\$20,000.00	\$270,000.00	Minneapolis	5812	1	1	3	2.5	\$8.00	20	MEDA
Lucille's Kitchen	\$10,000.00	\$25,000.00	\$100,800.00	Minneapolis	5812	1	2	1	8	\$8.00	64	MUL
Black Bear Crossings	\$10,000.00	\$20,000.00	\$443,000.00	St. Paul	5812	3	3	1	47	\$11.25	528.75	NDC
Clothes Enc. of Plus Kind	\$10,000.00	\$24,000.00	\$24,000.00	St. Paul	5932	1	2	1	0	0		SPEAC
Liberia Cristiana	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	5942	2	2	1	0.5	\$7.00	3.5	MEF
Estes Card Shops, Inc.	\$10,000.00	\$100,000.00	\$100,000.00	Minneapolis	5943	1	1	3	0	\$0.00	0	MEDA
Party Kingdom Balloon & Gifts	\$5,750.00	\$5,750.00	\$11,500.00	Minneapolis	5947	2	2	2	0	\$0.00	0	NDC
Party Kingdom Balloon & Gifts	\$5,000.00	\$10,000.00	\$14,200.00	Minneapolis	5947	2	2	1	0	\$0.00	0	NDC
Heaven Hi Originals	\$3,450.00	\$6,900.00	\$15,000.00	St. Paul	5999	1	1	3	0	\$0.00	0	NDC
Heaven-Hi Originals	\$6,550.00	\$13,100.00	\$13,100.00	St. Paul	5999	1	1	2	0	\$0.00	0	NDC
Heaven-Hi Originals	\$7,500.00	\$15,000.00	\$15,000.00	St. Paul	5999	1	1	1	1	\$7.00	7	NDC
Agape Pictures & Framing	\$10,000.00	\$35,000.00	\$70,000.00	St. Paul	5999	1	1	2	1	\$8.80	8.8	MEDA
orthland Native American Products	\$10,000.00	\$25,000.00	\$80,000.00	Minneapolis	5999	3	1	2	1.5	\$9.50	14.25	MEF
Total	\$281,400.00				38				148	\$8.68	1283.91	
Average	\$1,901.35											

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Actual	Wages Actual	Total Wages	Organization
Los Gallos VIII	\$3,000.00	\$6,000.00	\$12,000.00	St. Paul	6099	2	1	1	0	\$0.00	0	NDC
Vue/Mona	\$41,750.00	\$83,500.00	\$370,000.00	Minneapolis	6512	4	1	1	5	\$8.50	42.5	MEF
Teng Vue Development	\$32,600.00	\$64,600.00	\$76,000.00	Minneapolis	6512	4	3	2	3	\$11.50	34.5	MEF
Total	\$77,350.00				3				8	\$9.63	77	
Average	\$9,668.75											
Minnehaha Cleaning Center	\$37,500.00	\$37,500.00	\$200,000.00	St. Paul	7215	4	1	2	1	\$7.00	7	NDC
CleanX Dry Cleaning Services	\$62,000.00	\$62,000.00	\$354,500.00	Minneapolis	7216	5	3	2	11	\$9.00		MC CD
Mirella's Custom Sewing	\$2,500.00	\$5,000.00	\$9,000.00	Minneapolis	7219	2	2	1	0	\$0.00	0	NDC
Waberi Studios	\$5,000.00	\$25,000.00	\$30,000.00	Minneapolis	7219	1	1	2	0	\$0.00	0	MEF
U.S. Hair Force	\$3,550.00	\$7,100.00	\$7,100.00	St. Paul	7231	1	1	2	0	\$0.00	0	NDC
Mane of the Lion II	\$1,850.00	\$3,700.00	\$5,000.00	St. Paul	7231	1	1	3	0	\$0.00	0	NDC
Mitrebox Framing	\$7,500.00	\$15,000.00	\$40,390.00	Minneapolis	7299	5	2	1	0	\$0.00	0	WV
Eagle Legal Copy Service, Inc.	\$18,750.00	\$37,500.00	\$75,000.00	Minneapolis	7334	1	3	1	3	\$9.17	27.51	MEDA
Associates by Design	\$9,375.00	\$18,750.00	\$37,500.00	Minneapolis	7336	1	2	2	3	\$17.50	52.5	MEDA
Mike's Texaco	\$16,000.00	\$36,000.00	\$280,000.00	St. Paul	7338	5	1	1	1	\$11.60	11.6	NEAR
MorningStar Cleaning Service	\$3,500.00	\$7,000.00	\$7,300.00	Minneapolis	7349	1	2	1	0	\$0.00	0	PCDC
Becky's At Your Service	\$11,750.00	\$23,500.00	\$23,500.00	St. Paul	7349	1	2	2	1	\$9.00	9	NDC
Lawcorp of Minnesota, Inc.	\$50,000.00	\$100,000.00	\$200,000.00	Minneapolis	7361	1	1	2	0	\$0.00	0	MEDA
EMPO, Inc.	\$150,000.00	\$300,000.00	\$300,000.00	Minneapolis	7363	1	1	2	4	\$23.60	94.4	MGF
Minnesota WaveTech, Inc.	\$45,000.00	\$90,000.00	\$117,500.00	Minneapolis	7371	5	1	1	6	\$10.00	60	MEF
Crossworks, Inc.	\$150,000.00	\$300,000.00	\$475,000.00	Minneapolis	7372	4	2	2	12	\$23.60	283.2	MGF
SavvyNet, Inc.	\$25,000.00	\$50,000.00	\$50,000.00	olumbia Heigh	7372	5	1	2	6.5	\$26.50	172.25	ACEDP
Intuitive	\$18,500.00	\$37,000.00	\$37,000.00	Minneapolis	7379	5	1	2	1	\$11.00	11	MEF
Sufficient Systems	\$37,500.00	\$75,000.00	\$150,000.00	Minneapolis	7379	4	1	2	10	\$21.15	211.5	MEDA
RECO Security	\$75,000.00	\$150,000.00	\$150,000.00	Minneapolis	7381	1	1	2	18	\$7.50	135	MGF
Armor Security, Inc.	\$60,000.00	\$120,000.00	\$120,000.00	Minneapolis	7382	2	1	2	1	\$12.00	12	MGF
Armor Security, Inc.	\$50,000.00	\$100,000.00	\$100,000.00	Minneapolis	7382	2	3	2	10	\$12.00	120	MGF
Card Services	\$3,000.00	\$12,000.00	\$16,500.00	Minneapolis	7389	1	2	1	0	\$0.00	0	PCDC
Interior Tropicals, Inc.	\$25,250.00	\$50,500.00	\$50,500.00	Minneapolis	7389	5	1	2	5	\$12.00	60	MEF
Black Room Studios, Inc.	\$10,000.00	\$20,000.00	\$40,000.00	Minneapolis	7389	1	1	2	1	\$15.00	15	NDC
SJ Development	\$20,000.00	\$50,000.00	\$550,000.00	St. Paul	7533	5	3	2	4	\$19.20	76.8	NEAR
Broadway Automax Service Center	\$25,000.00	\$50,000.00	\$255,000.00	Minneapolis	7539	1	1	3	0	\$0.00	0	MEDA
Portland Automax	\$33,750.00	\$67,500.00	\$135,000.00	Minneapolis	7539	1	2	3	3	\$11.00	33	MEDA
Martha Burns Swimming School	\$32,500.00	\$130,000.00	\$160,000.00	Hopkins	7999	2	2	1	6	\$17.15	102.9	MEDA
DeAnn Adams Chiropractic, PA	\$7,000.00	\$14,000.00	\$16,000.00	St. Paul	8041	5	2	1	0	\$0.00	0	WV
LJ Home Health Services, Inc.	\$40,000.00	\$90,000.00	\$90,000.00	St. Paul	8082	1	2	3	73	\$10.85	792.05	NDC
Pegasus Preschool	\$12,500.00	\$25,000.00	\$29,500.00	Minneapolis	8351	1	2	1	0	\$0.00	0	PCDC
Schoolhouse Daycare	\$3,800.00	\$7,600.00	\$10,800.00	Minneapolis	8351	1	2	1	0	\$0.00	0	PCDC
Schoolhouse Daycare	\$3,500.00	\$7,000.00	\$7,000.00	Minneapolis	8351	1	2	3	0	\$0.00	0	PCDC
Ni-te Nite Child Care Center	\$3,750.00	\$7,500.00	\$17,000.00	Minneapolis	8351	1	2	1	1	\$7.00	7	NDC
Nite Care, LLC	\$2,500.00	\$5,000.00	\$5,000.00	Minneapolis	8351	1	2	1	3	\$7.00	21	NDC
Summit Childcare, Inc.	\$38,500.00	\$77,000.00	\$77,000.00	Minneapolis	8351	1	2	1	13.5	\$9.40	126.9	MEF
Tyehimba Learning Center	\$22,500.00	\$45,000.00	\$58,000.00	St. Paul	8351	1	2	2	3	\$10.00	30	NDC
Simon Industries	\$25,000.00	\$50,000.00	\$50,000.00	Anoka	8711	1	1	1	0	\$0.00	0	ACEDP
Simon Industries	\$37,500.00	\$150,000.00	\$150,000.00	olumbia Heigh	8711	1	1	1	0	\$0.00	0	MEDA
Barry Rogers & Company	\$12,500.00	\$25,000.00	\$25,000.00	Minneapolis	8721	1	1	2	0	\$0.00	0	MGF
Barry Rogers & Company	\$20,000.00	\$80,000.00	\$80,000.00	Minneapolis	8721	1	1	2	1	\$18.00	18	MGF
Total	\$1,218,825.00				42				202	\$12.32	2489.61	
Average	\$6,033.79											

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Actual	Wages Actual	Total Wages	Organization
Lifecycle Systems, LLC	\$12,500.00	\$25,000.00	\$57,430.00	St. Paul	279	5	1	2 ?				NEAR
Three Rivers Landscape, Inc.	\$62,500.00	\$125,000.00	\$250,000.00	St. Paul	781	3	1	2 ?				MEDA
Parker Mechanical	\$25,000.00	\$50,000.00	\$50,000.00	Minneapolis	1711	1	1	1 ?				MCCD
Award Baking International	\$25,000.00	\$50,000.00	\$54,000.00	Minneapolis	2052	5	2	3 na				MCCD
Soulful Crosswords	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	2771	1	2	2 ?				MCCD
Bound Perfect, LLC	\$2,500.00	\$30,000.00	\$224,500.00	St. Paul	2789	5	1	2 ?				REDA
Innovative Chemical Corporation	\$25,000.00	\$50,000.00	\$100,000.00	St. Paul	2841	4	1	2 ?				MEDA
Impact Building Control Installers	\$37,500.00	\$75,000.00	\$150,000.00	Minneapolis	3822	2	1	2 na				MEDA
Boone Trucking, Inc.	\$86,000.00	\$193,500.00	\$193,500.00	Minneapolis	4212	1	1	2 ?				UV
Falcon Communications	\$35,000.00	\$70,000.00	\$140,000.00	Minneapolis	5065	1	1	3 ?				MEDA
Fresh Fanny Diaper Service	\$12,500.00	\$25,000.00	\$25,000.00	Minneapolis	5137	1	2	1 ?				MCCD
Hmong Arts, Books & Crafts	\$7,500.00	\$15,000.00	\$15,000.00	St. Paul	5331	4	2	2 ?				FAA
Hmong Arts, Books & Crafts	\$10,000.00	\$10,000.00	\$238,000.00	St. Paul	5331	4	1	2 ?				FAA
Rice Oriental Grocery	\$10,000.00	\$10,000.00	\$110,000.00	St. Paul	5411	4	1	3 ?				NEAR
Capital City Meat Market	\$9,500.00	\$18,000.00	\$181,000.00	St. Paul	5421	5	1	1 ?				NEAR
United Auto Sales	\$10,000.00	\$10,000.00	\$220,000.00	St. Paul	5521	4	3	2 ?				FAA
Ly Fashions	\$5,000.00	\$10,000.00	\$10,000.00	St. Paul	5651	4	3	2 ?				FAA
Black Bear Crossings	\$1,000.00	\$30,000.00	\$199,903.00	St. Paul	5812	3	1	2 see NDC				NEAR
El Bravo, Inc.	\$10,000.00	\$10,000.00	\$86,000.00	St. Paul	5812	2	1	3 ?				NEAR
Maria's Cafe	\$5,000.00	\$10,000.00	\$10,000.00	Minneapolis	5812	2	2	3 ?				PCDC
Never Enough Thyme	\$10,000.00	\$30,000.00	\$260,000.00	Minneapolis	5812	5	2	1 ?				MCCD
Creaciones Lupita	\$10,000.00	\$25,000.00	\$85,000.00	Minneapolis	5999	2	2	1 ?				MCCD
ivereast Development Corporation	\$25,000.00	\$180,000.00	\$200,000.00	Minneapolis	6512	5	3	1 Not in report				MCCD
Tom's Barber Shop	\$5,000.00	\$10,000.00	\$60,000.00	St. Paul	7241	5	1	3 ?				REDA
Eagle Legal Copy Service, Inc.	\$7,500.00	\$15,000.00	\$30,000.00	Minneapolis	7334	1	1	2 ?				MEDA
Associates by Design	\$6,250.00	\$12,500.00	\$25,000.00	Minneapolis	7336	1	2	3 na				MEDA
Cynthia Korpi Graphics	\$4,000.00	\$8,000.00	\$8,000.00	Minneapolis	7336	5	2	2 Not in report				MCCD
Minneapolis Auto Security	\$10,000.00	\$20,000.00	\$20,000.00	Minneapolis	7549	1	1	2 Not in report				MCCD
Action Telecom	\$35,000.00	\$70,000.00	\$145,000.00	Minneapolis	7629	5	1	2 Not in report				MCCD
Martha Burns Swimming School	\$6,250.00	\$12,500.00	\$25,000.00	Hopkins	7999	2	2	1 na				MEDA
LJ Home Health Services, Inc.	\$90,000.00	\$90,000.00	\$215,000.00	St. Paul	8082	1	2	2 see NDC				FAA
Tyehimba Learning Center	\$5,500.00	\$11,000.00	\$11,000.00	St. Paul	8351	1	2	2 na				SPEAC
Diversnet, Inc.	\$25,000.00	\$50,000.00	\$50,000.00	Minneapolis	8742	1	3	2 Not in report				MCCD

Race: 1=African American; 2=Hispanic;
3=American Indian; 4=Asian American;
5=European American; 6=Middle Eastern

Gender: 1=male;2=female;3=multiple

Start=1; Expand=2; Retain=3

? = no information received to date.

na = no job creation anticipated

NC = loan not closed at time of report