

# ECE - Revolving Loan Fund Key Points

**Objective** - To create and retain jobs and attract and encourage economic growth.

**Main Project Eligibility Criteria** - All nonretail and nonfarm business types that provide benefit to the ECE membership and the communities in which they do business will be considered. Public infrastructure including sewer and water projects may be considered. Job creation and retention is the ultimate goal of this program.

1. \$25,000 Min and \$250,000 Max loan.
2. RLF involvement will typically be less than 50% of the eligible project costs.
3. Loan Term = Max of 10 years.
4. Annual Yearly Payment Estimation (10-year term) = 10% of total loan + low interest rate and a 1% service fee.
5. Eligible Use of Funds
  - a. Land and building acquisition
  - b. Land improvements
  - c. New building construction
  - d. Building renovation
  - e. Machinery and equipment
  - f. Sewer and water improvements
6. Funds are distributed on a first come first served basis.

**Application Process** - To make application for funds, the prospective borrower will contact ECE's Business Accounts and Community Development staff for information on the RLF and obtain a loan application form. Completed applications will be reviewed to determine the proposed structure and eligibility of the project to be financed.

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