

Benton County Business Training Loan Program

Thank you for your interest in the Benton County's Training Loan Program. No-interest funds are available for Benton County businesses wanting to contract for employee-training services for economic improvement efforts. In general, Benton County will participate up to 75% of the total project costs. This program is designed to strengthen small businesses by:

- Enhancing the skills of current employees,
- Through the retaining of employees through training, and/or
- Through the hiring of new employees with living wages.

Attached are several forms to help us process your loan request, including:

- Check List for Submittal
- Policy and Guidelines
- Employee Training Loan Final Application
- Application Agreement
- Business Resources Attachment

The loan review and approval process typically takes 10 to 30 days, after submittal of a completed application and all supporting documents to the Benton County Economic Development office.

We expect this program and our office to assist your business endeavors. Please feel free to contact Nancy Hoffman for any assistance you may need (320) 968-5071.

Check List For Submittal:

The following is a list of the information and documentation necessary to submit a final application. Forms have been enclosed to aid you in preparing this information. You may choose to use your forms.

Documents to be submitted by the Applicant:

1. Final Application
 - _____ Page One of Final Application
 - _____ Description of Business
 - _____ Description of Training Project
 - _____ Source and Use of Funds, Project Cost and Request Summary
 - _____ Breakdown of Equity/Hard Costs and In Kind/Soft Costs

2. Financial Information
 - _____ Last two year's financial statement
 - _____ Most recent financial statement (30-day-old or less)

3. Guarantee (Only one applies)
 - _____ Resumes and Personal Financial Statements (if personal guarantee)
 - _____ Corporate/Partnership Authorization (if consortium or business/corporation)

4. Additional Documents
 - _____ Timeline of proposed training project (from planning stages through after training evaluations)
 - _____ Tuition Reimbursement Documents (if applicable)

5. Obtain Instructor's/Trainer's Information (if contracting services)
 - _____ Resume of Instructor/Trainer
 - _____ List of three (3) professional references

Policy and Guidelines

Program Requirements:

- Eligible loan applicants are businesses, located anywhere in Benton County.
- Applicants must be in compliance with all local government zoning codes, as well as all other local, state, and federal laws applicable to them.
- Applicants must be a “for profit” business.
- Applicants must have at least one (1) full-time employee.
- Applicant’s gross revenue may not exceed one million dollars, annually.
- Applicants are only eligible every other year. The applicant must not currently have an outstanding loan balance with Benton County.

Priorities in Funding (Funds Pending):

- Priorities will be given to these businesses with fewer than or equal to fifty (≤ 50) employees.
- Priorities will be given to those businesses which are located in communities with less than or equal to 10,000 people (population $\leq 10,000$).
- Priorities will be given to project applicants who have partnered with another like business, to cooperate with group training efforts to serve the needs of both employers.

Eligibility:

- Funding for Instructors’/trainers’ salaries/tuition
- Curriculum development
- Textbooks/manuals and videos
- Other, as approved by staff review

What’s not funded/ Ineligibility:

- Equipment, operating costs and/or capital costs
- Requests for reimbursement funds, if training was administered prior to application submittal
- Requests for wage subsidies
- Purchases of any item or service that may possibly be used outside of the training project
- Assessment, testing and/or certification fees\

Availability and Terms:

- Up to \$5000 in Employee Training Loan funds.
- Borrowers will be responsible to pay a non-refundable \$50 application fee.
- There is no origination fee and a 0% interest rate.
- Applicant must show a willingness to contribute funding to the training project. Businesses will be required to provide a minimum of 25% of the total project costs.
- Loan terms are structured based on the size of the loan and payback period of the employer and personal guarantees may be required from the borrowers.
- Project execution within one (1) month of disbursement of funds to continue for a maximum of up to one (1) year of funds disbursement date.
- Project must have responsible designee appointed, at the time of the application submittal, and must be willing to see project through entire duration of the training project.
- Businesses will keep accurate records of the projects implementation process to ensure evidence of successful production increase after training project completion and to better assist Benton County Economic Development office in measuring the overall success of the Employee Training Loan Program.

Benton County Employee Training Loan Final Application

Name of Business _____
Business Address _____
Business Phone _____
Business Fax _____

Official Contact _____ Phone _____

Principals	Address	Phone	Social Security #
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Type of Business (Please check which applies)

Sole Proprietorship Corporation Partnership

Date Established _____ New Business _____ Business Expansion _____

Description of Business including: the history of business, a market analysis and strategy (if applicable), products/goods, and manufacturing process (Please attach additional pages if necessary, or feel free to use your forms, provided all the necessary information is furnished).

Description of Training Project Please include employee skills to be developed (Please attach additional pages if necessary).

Source and Use of Funds, Project Cost and Request Summary

Does your business offer a tuition reimbursement program? YES NO

	Benton County	Equity/ Hard Costs*	In Kind/ Soft Costs*	Other**	Total
Amount	\$	\$	\$	\$	\$
% Of Project Cost	%	%	%	%	

*Equity/Hard Costs are cash funds that the business is willing to contribute to the total training dollars. In Kind/Soft Costs are non-cash matches. These can include: space rental, employee wages, equipment needed, printing costs, and/or food/beverages needed during training.

**Other includes dollars funded through additional grants, loans, and/or donations from an entity outside of the business in need of training and Benton County Economic Development Office.

Please describe breakdown of your Equity/Hard Costs and In Kind/Soft Costs (Please attach additional pages if necessary).

Example:

	Soft Costs	Wages: 2 Employees @ \$11.00/hr. for 2.5 hours =	\$55.00
		Rental: \$145/hr. for 2.5 hours=	\$362.50
	Hard Costs	Instructor Wages: 25% of \$250/ hr. =	\$62.50
		Total Business Contribution	\$55+\$362.50+ \$62.50 = \$480.00

*If the total training project costs are \$1900, the applicant has proven a willingness to contribute 25% of the total costs.

How will this training assist your business?

Your training consultant and/or training institution can help you with measuring profitability. (Please attach additional pages if necessary).

Application Agreement

By submitting this loan application, the applicant agrees to:

1. provide information, as requested, to Benton County documenting the creation or retention of jobs and
2. enhance the employee skills and/or create new living-wage positions.

I have willfully furnished this confidential information to the Benton County Development Office for the purpose of applying for a loan. I understand that this information will be reviewed by the Benton County Economic Development office and will be available for review by the Benton County Economic Development Finance Subcommittee.

“I declare that the information provided in this application is true to the best of my knowledge. I understand that Benton County has the right to verify this information and will be in contact with those individuals and institutions involved in this proposed project as well as credit references. False information, in addition to disqualifying me or the business entity from any further consideration for financial assistance, may also subject me and/or the business entity to litigation or recover the County’s expenses related to the litigation, the costs to collect any loan balances, and the total amount of the loan made by the county to the applicant. In addition, I understand that Benton County may release information for public relations purposes regarding the project, excluding any confidential financial information.

Signed By: _____ Date: _____
Official Contact (Please Print): _____ Phone: _____

Signed By: _____ Date: _____
Employer (Please Print): _____ Phone: _____

Business Resources Attachment

Local Resources

-Anderson Entrepreneurial Center, (320) 654-5420

Suite 100, 616 Roosevelt Road, St. Cloud, MN 56301

<http://www.haec.org/>

ecenter@stcloudstate.edu

- The Managers Forum
 - Operations
 - Management
 - Strategy and Planning
 - Budgeting and Finance
 - Organization and Human Resources

-Door 15, (320) 308-5039

1540 Northway Drive, St. Cloud, MN 56303-1240

<https://www.door15.com/>

door15@sctc.edu

- Customized Training
- Continued Education
- Emergency and Safety Education

-Rasmussen, 800-852-0460 or (320) 251-5600

226 Park Avenue South, St. Cloud MN 56301-3713

<http://www.rasmussen.edu/>

College Credit or Audit Price

- Accounting and Business Management
- Child Care Specialist
- Criminal Justice
- Human Resource Management
- Information Technology
- Medical Records/Medical Coding
- Office Administration: Medical, Legal, and Executive Office
- Sales & Marketing

-Resource Training and Solutions, 888-447-7032 or (320) 255-3236

4150 2nd Street South, Suite 550, Saint Cloud, MN 56301

<http://www.resourcetraining.com/newsite/contact2.htm>

- Software Training
- Regional Wellness Program
- Health and Safety Solutions
- Leadership and Personal Development

-Saint Cloud Technical College, 800-222-1009 or (320)308-5000

1540 Northway Drive, St. Cloud, MN 56303-1240

<http://www.sctc.edu/index.htm>

enroll@sctc.edu

Registration Required

- Business, Marketing and Communications Technology

- Computer Science and Information Technology
- Health and Human Services
- Manufacturing, Transportation and Construction Technology

-Center for Continuing Studies, Saint Cloud State University, (320) 308-3081

720 Fourth Avenue South, St. Cloud MN 56301-4498

<http://condor.stcloudstate.edu/~ccs/>

ccs@stcloudstate.edu

- Customized Education and Professional Development
- Distance Learning (ITV and Online Courses)
- On-Campus Classes and Programs

Minnesota Resources

-Internet System for Education and Employment Knowledge, 800-657-8372

<http://www.iseek.org/>

info@iseek.org

- Internet Resource Guide
 - Careers
 - Employment
 - Education
 - Grow Your Business
 - Training Options

-Minnesota Technology Institute (MTI), (612) 373-2900

www.minnesotatechnology.org/business/IT_ebusiness.asp

- Lean Enterprise
- Strategic Management Services
- Events and Training in Minnesota
 - Technology based

-RMC Project Management, (952) 846-4484

500 East Travelers Trail Suite 100, Minneapolis, MN 55337

www.rmcpjroject.com

info@rmcpjroject.com

- Project Management
 - Courses, including Advanced Courses
- Speaking
- Training Materials