



Business Advisor for Dakota County: Natalie Mouilso, [nmouilso@mccdmn.org](mailto:nmouilso@mccdmn.org), 952-451-6390  
 Q4 2023 ending 12.31.2023

**Clients Served YTD**

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Client Inquiry	4
Existing - Challenged	19
Existing - Opportunity	45
Pre-start planning	57
Start-up	43
<b>Total</b>	<b>168</b>

**Business Owner Demographics YTD**

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Low-Income Owned	63
BIPOC or Immigrant Owned	86
Woman Owned	82

**Financing & Access to Capital YTD**

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Approved	(YRLY Total)	\$ 604,855.00
Equity	(YRLY Total)	\$ 751,362.00
Facilitated	(YRLY Total)	\$3,166,022.00

**Program Hours**

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	TA	Program HRS
1 <sup>st</sup> QTR	382.00	159
2 <sup>nd</sup> QTR	299.75	213
3 <sup>rd</sup> QTR	293.25	223
4 <sup>th</sup> QTR	290.25	179
<b>Total</b>	<b>1,265.25</b>	<b>774</b>

TA: Client Meetings, Providing Resources, Client Calls, Client Deliverables, Loan Packaging

Program HRS: City Initiatives, Program Outreach, Public Events, City Meetings, Research, Data/Admin, General Inquiries

**Industry Segment YTD**

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Construction / Real Estate	5
Food	27
Health/Fitness	16
Manufacturing	2
Consulting	11
Retail	32
Service	39
Technology	3
Wholesale / Distribution	3
Other/TBD	13
<b>Total</b>	<b>168</b>

**Referral Source YTD**

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Bank Referral	21
Entrepreneur	8
Friends and Family	20
Municipality	50
MCCD Partner/Staff	14
Other	48
Web	7
<b>Total</b>	<b>168</b>

**City YTD**

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	<b>Business</b>	<b>Resident</b>
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Apple Valley	22	15
Burnsville	20	18
Eagan	22	23
Farmington	13	16
Hastings	15	11
Inver Grove Heights	10	10
Lakeville	19	26
Mendota Heights	1	1
Rosemount	12	13
South St. Paul	6	7
West St. Paul	9	7
Other Dakota Co.	0	2
Other/ No Data	19	19

**Direct Financing & Access to Capital****Business Type: Thai Grocery Store – Updated Q3**

Business Locations: Burnsville &amp; South Saint Paul

Owner Residence: Woodbury

Referred by: Bank Partner &amp; City of South Saint Paul

MCCD Financing: \$125,000

Owner Equity: \$196,391

Other Financing: \$2,455,472

**Overview:** MCCD approved gap financing for a BIPOC-owned business expansion. The owners currently operate a Thai grocery store in Burnsville and are expanding the business to include a new wholesale and distribution business line with a second location in South Saint Paul to include extra storage for the grocery inventory as well as a deli walk up window. The project is the development of a multitenant building which will include space for two additional tenants. MCCD financing will be utilized for construction costs. **Update: After this loan was initially approved in Q1 2023 an adjustment to the total project costs increased the project size from \$1,920,000 to \$2,455,472. The loan was reapproved by MCCD in August and closed in September 2023.**

**Business Type: Financial Advisory**

Business Location: Hastings &amp; Lakeville

Owner Residence: Lakeville

Referred by: Bank Partner

MCCD Financing: \$204,000

Owner Equity: \$46,000

Other Financing: \$255,000

**Overview:** MCCD approved permanent term financing for a commercial real estate purchase by a growing financial advisory business based in Lakeville with a second location in Hastings. The project was brought to MCCD via a bank partner and the real estate transaction is part of a larger business expansion plan and ownership transition for the Hastings location. The real estate purchase and eventual business purchase will retain 6 full-time jobs and create 1 new full-time position.

**Business Type: Hair Braiding Salon**

Business Location: Eagan

Owner Residence: Eagan

Referred by: MCCD Community Partner

MCCD Financing: \$25,000

Owner Equity: \$21,000

**Overview:** MCCD approved financing for this immigrant owned start-up hair braiding salon business. The owner has been working in the industry for nearly 10 years, always renting chairs at other salons, and splitting her profits with the salon owner. With startup capital provided by MCCD she will be able to open her own space in Eagan, expand her clientele, and build wealth for herself and her family. In addition to braiding services, the salon will have two rental chairs available and will sell high-quality products that cater to the Black and African community in the area.

**Business Type: Adult Daycare Homes and Services**

Business Locations: Business Office in Burnsville with homes owned in Inver Grove Heights (2), Apple Valley (1), Farmington (1), Crystal (1), and newest location in New Hope (1)

Owners Residences: Egan & Prior Lake

Referred by: Bank Partner

MCCD Financing: \$37,200

Owner Equity: \$37,200

Bank Financing: \$297,600

**Overview:** MCCD partnered with Amplio and a local bank on this real estate transaction for a growing adult daycare and homecare business. Our participation (which is considered equity by the SBA) at 10% of the total project costs allowed the business owners to meet Amplio's 20% equity requirement and retain much needed working capital in the business. Through the real estate purchase, the owners are adding a new residential home in New Hope, MN to the existing roster of home care facilities where the business operates throughout the Twin Cities region. One of the business's owners is Native American and the new location will create new opportunities for the community of New Hope.

**Business Type: Trucking**

Business Location: Hastings

Owner Residence: Hastings

Referred by: Bank Partner

MCCD Financing: \$25,000

Bank Financing: \$44,450

Owner Equity: \$16,545

**Overview:** MCCD approved financing for this startup transportation business. This industry veteran has worked for decades driving trucks for other businesses. He finally took the leap to establish himself as an owner operator in January 2023 when he approached his bank about his business idea. The bank referred him to OTB to help with a business plan and financial projections. After a few months of planning the project was ready to move forward in July. This new business will create one job for the business owner, who is a low-income individual, and allow him the opportunity to build wealth for himself and his family.

**Business Type: Restaurant**

Business Location & Owner Residence: Inver Grove Heights

Referred by: Community Outreach

MCCD Financing: \$110,000

Partner Financing: \$110,000

Owner Equity: \$129,490

**Overview:** MCCD approved financing for this immigrant owned business expansion in Inver Grove Heights in July 2023. This full-service, family-owned Mexican restaurant has been a community staple in IGH since 2015 with a solid local following. The business embarked on an expansion to a larger location in 2021 but due to unforeseen costs and logistics, the project had been stalled for quite a while. Having exhausted their available funds, the owners were stuck paying rent at both locations with a partially completed renovation. The business connected with MCCD advisor Vicky Gonzalez in summer of 2022 at a community event and she worked tirelessly to find a path forward for this family business. MCCD brought in a non-profit lending partner and together the organizations collaborated on the final funding package. The business has three existing employees and when the expansion is complete, three new jobs will be created.

**Business Type: Restaurant**

Business Location: Apple Valley  
 Owner Residence: Rosemount  
 Referred by: Municipality  
 MCCD Financing: \$67,935  
 Owner Equity: \$290,000

**Overview:** This husband-and-wife team of seasoned entrepreneurs contacted OTB for startup financing to complete leasehold improvements and provide working capital. After years of successfully operating a sushi franchise, the business owners decided to start a new food business which could appeal to a wider variety of customers. The new restaurant is in a prime retail and commercial area of Apple Valley and will serve fried fish, seafood, and chicken, as well as sandwiches, fried fish tacos, and freshly hand cut fries. This immigrant owned business opened January 11, 2024, and created two full time jobs for the owners and two part time jobs for kitchen helpers.

**Business Type: Hair Braiding Salon**

Business Location: Apple Valley  
 Owner Residence: Lakeville  
 Referred by: Bank Partner  
 MCCD Financing: \$10,000  
 Owner Equity: \$5,500

**Overview:** This business owner was referred to OTB by Royal Credit Union, Apple Valley. The business was poised for growth although the owner did not have the working capital on hand to bring in new products and make important equipment upgrades. With a loan from MCCD the business will be able to book new services and raise prices, increasing income for the owner and her family. As a single parent of four children, this hard-working and dedicated business owner is now set up for success in 2024.

**Credit Builder Loans**

In collaboration with nonprofit partners who provide credit building & financial awareness counseling, MCCD provides \$240 Credit Builder Loans (CBLs) to qualified applicants seeking to improve their personal credit. Credit Builder applicants complete financial training through MCCD’s partners and are then referred to MCCD for a CBL. MCCD generates and services the CBLs in-house.

<b>2023 Credit Builder Loans YTD</b>	
<b>Resident City</b>	<b>Loan Amount</b>
Rosemount	\$240
West Saint Paul	\$240
West Saint Paul	\$240
<b>TOTAL</b>	<b>\$720</b>

**Business Grants**

**Business Type: Driving School Business**

Location: Apple Valley  
 Referred by: Google Search  
 MicroGrant: \$3,500 (Grant Application Facilitated by MCCD)  
 Owner Equity: ~\$10,000

**Overview:** This low-income, women business owner learned of the Open to Business program by searching online for resources. After working as a driving instructor for a few years and falling in love with the work, this entrepreneur recognized the opportunity to establish her own school. After pouring every spare dollar into the startup costs, the business owner had a gap of ~\$3,000 which MCCD was able to fill through a MicroGrant. The grant covered the remaining costs for equipment, supplies, and technology. With the additional funding the business owner opened her doors in June with a fully equipped classroom space. As the head of a household with 6 children, this business owner is on the path to building a strong business and a successful future.

## **Highlights, Networking, & Outreach**

### **Funding & Policy Updates**

- November 9 – Along with clients and partners, MCCD held our Annual Meeting to celebrate collective community impact. Read the accompanying [Annual Report](#) which summarizes achievements in policy, advocacy, field building, small business development, lending, and shared ownership.
- December 13 – MCCD was recognized as a recipient of [DEED's Small Business Assistance Partnership Grant](#) designed to support organizations dedicated to empowering BIPOC entrepreneurs and small business owners.

### **Programming, Partnerships, & Trainings**

- October 10 – The Open to Business team participated in the first annual teambuilding retreat. The team gathered to reflect on 2023 and look ahead to 2024.
- November 8 – In partnership with accounting firm Tax Actions of Minneapolis, MCCD hosted a bookkeeping and accounting Q&A webinar. The event provided an overview of bookkeeping practices for small businesses as well as a Q&A section.
- November 14 – MCCD, alongside Mni Sota Fund and Shared Capital Cooperative, collaborated with the MN Small Business Administration District Office to organize a Capital Strategies Symposium to discuss constructing a more inclusive finance system. The event featured remarks by Geri Sanchez Aglipay, Regional Administrator, SBA, Neela Mollgaard, Executive Director, DEED Office of Small Business Innovation, and St. Paul Mayor Melvin Carter.
- November 17 – In partnership with the UMN Law School, MCCD hosted a Small Business Law Q&A webinar where legal experts provide transaction-based legal assistance to small businesses on a variety of subject matters including entity formation, owner distributions, and commercial lease review.
- December 1 – MCCD rolled out a [Holiday Shopping Guide](#) which featured clients and businesses in our community.
- January 19 – Join the Open to Business team as we host our first in person Small Business Planning Workshop of 2024 at the MCCD Office. The training is open to entrepreneurs throughout the region and will provide attendees with the tools and resources needed to write a business plan.

### **Advertising & Outreach**

- Banker and lender outreach occurred specifically with Merchants Bank, Minnwest Bank, Northeast Bank, Royal Credit Union, Scale Bank, Sunrise Bank, Think Bank, and US Bank.

- Written or in-person presentations were made and/or networking efforts were made including Minnesota Minority Goods & Services Association on October 3, CMDC Business Financing on October 16, West Saint Paul Workforce Development Center on October 20, St. Thomas Small Business Development Center on November 20, Dakota County Bi-Monthly City/County Meeting on December 14. Regular updates / meetings occurred with the Workforce Development Board's Business Services/Economic Development Committee, the University of MN Law School, Dakota County CDA, the City of Burnsville, the City of Eagan, and the City of Farmington.
- The Open to Business advertisement library is up to date with the most recent ads and flyers for OTB. Access the Ad Library [here](#).

### **Client Highlight**

Meet Mireya Sanchez, owner of El Rincon Mexicano of Inver Grove Heights. This full-service, family-owned Mexican restaurant has been a community staple in IGH since 2015 with a solid local following. The business serves healthy, freshly prepared, and unprocessed food and even has a vegetarian menu! Mireya started the business when she felt called to sell her enchiladas to the community. As the business grew, Mireya looked to expand to accommodate additional dining spaces for both customers as well as her employees during their lunch breaks. The business embarked on an expansion to a larger location in 2021 but due to unforeseen costs and logistics, the project stalled. Having exhausted available funds, she was stuck paying rent at both locations with a partially completed renovation. The business connected with MCCD advisor Vicky Gonzalez in summer of 2022 at a community event and Vicky worked tirelessly to find a path forward providing in-depth technical assistance and sound professional resources. MCCD brought in a non-profit lending partner and together the organizations collaborated on the final funding package. MCCD approved financing in July 2023. The business has three existing employees and when the expansion is complete, three new jobs will be created.

***“MCCD has helped where I couldn’t and wouldn’t. It’s important that other Hispanic and other Latin people know about MCCD’s existence.” - Mireya, Owner of El Rincon***



*Mireya Sanchez, Owner of El Rincon Mexicano, Inver Grove Heights*