



Business Advisor for Dakota County: Natalie Mouilso, nmouilso@mccdmn.org, 952-451-6390
 First Quarter – 3/31/2024

Clients Served YTD

Client Inquiry	01
Existing - Challenged	08
Existing -Opportunity	22
Pre-start planning	29
Start-up	16
Total	76

Business Owner Demographics YTD

	# of Clients
Low-Income Owned	40 (52%)
BIPOC or Immigrant Owned	43 (57%)
Woman Owned	37 (48%)

Financing & Access to Capital YTD

Loans & Grants		
Approved	(YRLY Total)	\$ 42,240.00
Equity	(YRLY Total)	\$ 460,000.00
<u>Facilitated</u>	<u>(YRLY Total)</u>	<u>\$ 18,000.00</u>
Total Investment		\$ 520,240.00

Program Hours

	TA	Program HRS
1 st QTR	348	251
Total	348	251

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

Construction / Real Estate	0
Food	15
Health/Fitness	12
Manufacturing	2
Consulting	5
Retail	10
Service	16
Other/Undecided	9
Total	76

Referral Source YTD

Bank Referral	13
Entrepreneur	5
Friends and Family	7
Municipality	14
MCCD Partner	8
Other	8
Web	21
Total	76

City YTD

	Business	Resident
Apple Valley	13	07
Burnsville	15	07
Eagan	10	07
Farmington	02	05
Hastings	07	03
Inver Grove Heights	03	03
Lakeville	08	11
Mendota Heights	01	01
Rosemount	02	02
South St. Paul	02	02
West St. Paul	06	03
Other Dakota Co.	00	00
Other/ No Data	08	26

“The Open to Business program has been instrumental in helping me create my website, and I couldn't be more grateful for their expertise and dedication. Their commitment to empowering individuals and organizations through their services is truly commendable. From the initial brainstorming sessions to the final touches, the Open to Business program provided invaluable guidance and support every step of the way. Their team's professionalism and passion for their work were evident throughout the entire process. Thanks to the Open to Business program's assistance, my website now serves as a vital platform for sharing information, connecting with my audience, and advancing my mission. Their contribution has not only enhanced my online presence but has also helped me further my goals and objectives. Thank you, Open to Business for your unwavering support and dedication to helping individuals like me succeed in the digital world.” Lakeville Business Owner, OTB Client

Direct Financing & Access to Capital**Business Type:** fast casual pizza franchise

Business City: Apple Valley

Residence City: Lakeville

Referred by: Bank Partner

MCCD Financing: \$42,000

Owner Equity: \$460,000

Other Financing: \$18,000 MN DEED Small Business Loan Participation Program

Overview: MCCD began working with this recent startup in Fall, 2023. The business sought working capital to implement a marketing plan to build local awareness and grow sales. Through MCCD, the business spent four months working closely with a bookkeeping/accounting advisor to gain skills and expertise in financial management of the business. They wrote a marketing plan and met with independent consultants to get additional insight into their business operations. The business was approved for the MCCD loan in early April with 30% participation from [MN DEED SBLPP](#). The business is owned by four immigrants and is expected to employ a total of 7 after the market plan is implemented.

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.

2024 Credit Builder Loans YTD	
Resident City	Loan Amount
Inver Grove Heights	\$240
TOTAL	\$240

Highlights, Networking, & Outreach**Staffing Updates**

- MCCD welcomes Maria Thor as our newest member of the Business Advisor team. Maria comes to MCCD with vast experience in owning, operating, and supporting small businesses in the Twin Cities region. She owned a family childcare business for more than 10 years before moving into the non-profit world and was most recently a Capacity Coach for childcare businesses at Think Small.
- MCCD welcomes Eva Song Margolis as our Director of Advancement. Using her expertise in community wealth building she will lead an integrated strategic vision that expands awareness of our impact, priorities, and engage diverse stakeholders. Eva's commitment to social, racial, and economic justice shines through her work and board membership with Hmong American Farmers Association.

Funding & Policy Updates

- March 14 – MCCD was named an approved lender for MN DEED's new Expanding Opportunity Loan Fund with a \$600,000 lending allotment, the maximum loan size. MCCD borrows these funds from DEED at 0.5% to relend to small businesses. Securing new sources of low-cost loan funds is the key to keeping our interest rates low for small business borrowers.

Programming, Partnerships, & Trainings

- January 19 – Open to Business hosted our first in person Small Business Planning Workshop of 2024 at the MCCD Office. The training was open entrepreneurs throughout the region and provided attendees with the tools and resources needed to write a business plan.
- February 2 – Our team of advisors learned about the New Markets Tax Credits program through our partners at Sunrise Banks. We look forward to leveraging this knowledge to help our clients access the program.
- March 19 – A local attorney provided guidance to our team of advisors on the new [Corporate Transparency Act](#) and its requirements; with this information we can help our clients understand the registration and compliance process.
- March 21 – Building on our Racial Equity trainings from 2023, MCCD kicked off a new training series focused on Operationalizing Equity within our work. This 20-hour series will occur over the next 6 months.
- April 12 – 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 selection, franchising, formation, and commercial lease review.
- April 19 – MCCD hosts our second business planning workshop of the year, Blueprinting Success: Financial Foundations for Startup Businesses. This workshop is designed to equip early-stage entrepreneurs and startups with essential financial skills and knowledge to build a solid foundation for success. [More details here.](#)

Advertising & Outreach

- In the last quarter, banker and lender outreach occurred specifically with Chase Bank, Merchants Bank, Minnesota Business Finance Corporation, Minnwest Bank, Royal Credit Union, Sunrise Banks New Markets Tax Credits team, Think Bank, and US Bank.
- In addition to lending outreach, written or in-person presentations were made and/or networking efforts were made including City of Mendota Heights check in on Jan 16, Apple Valley EDA presentation Jan 25, UMN Law School partnership meeting Feb 2, City of Hastings HEDRA presentation on Feb 8, City of Lakeville presentation Feb 27, Burnsville EDA presentation on March 13, recurring check ins with City of Farmington and Dakota County CDA.
- The Open to Business advertisement library is up to date with the most recent ads and flyers for OTB. New ads will be created and updated periodically so keep checking back. The library was created to help streamline how we share ads with partners and to give partners direct access to choose ads that meet their needs. Access the Ad Library [here.](#)

Quarterly Highlight

Asian Mart LLC
14600 S 10th Avenue South in Burnsville & 464 Concord Street South in South St. Paul

April 1, 2024 - Asian Mart LLC broke ground on their new location in South Saint Paul. The business owner was joined by his family and friends, along with City staff and officials, the SSP Mayor, Dakota County CDA staff, OTB staff, and Cortrust Bank to kick off this exciting project. When completed, the project will provide ample warehouse space and a deli, grocery and bakery areas, food counters and seating for up to 15 guests. The business employs 3 and the expansion aims to add 3 to 6 new jobs.

