



ANNOUNCING AWARD OF WEDC SMALL BUSINESS DEVELOPMENT GRANT (SBDG) TO MRRPC FOR OUR 9 COUNTY REGION

Jon Bingol, Executive Director MRRPC - 5.9.2025 - MRRPC has received a \$250,000 SBDG from WEDC. The grant funds will be used to conduct a Regional Business Plan Contest with cash prizes of \$12,000 and several educational sessions to help businesses create and/or improve their Plans; \$6,000 for a Pitch Event where businesses can present their opportunities to investors; \$232,000 to be combined with Revolving Loan Fund (RLF) Gap financing to close “good” business deals for companies with fewer than 24 full-time-equivalent (FTE) employees and MRRPC has to raise an additional \$44,000 for this program which will then provide \$276,000 in grants to be used with RLF funding.

The RLF funding for Gap financing assists business borrowers get financing by helping “close the gap” between what the financial institution requires of the borrowers and what they have. For example, say a business needs \$100,000 and the bank or credit union will loan them \$70,000 but the borrower only has \$10,000, the RLF can lend the \$20,000 (fill the Gap) to enable the deal to close and the business to grow. The SBDG will complement the RLF by making some of the Gap filled with a grant which will lower the amount then borrowed from the RLF. This program will help the RLF dollars go further and help the borrowers as they will have less to repay. We are asking counties to help us by contributing to our required matching dollars (\$44,000) and as an incentive, we will reserve the amount contributed from the \$232,000 specifically for your County. For example, Vernon County has committed to provide \$10,000 of the \$44,000 matching requirement so \$20,000 will be guaranteed to be used for RLF deals in Vernon County leaving \$222,000 available for the Region.

The Mississippi River Regional Planning Commission (MRRPC) is supportive of the region’s efforts to increase economic development. We at MRRPC consider our Counties to be an important partner for community and economic development in our Region.