



Your Touchstone Energy Cooperative

MiEnergy Cooperative Rural Economic Development Loan Program (REDLG)

\$ PURPOSE: To promote the creation of jobs and rural economic development.

\$ ELIGIBILITY: Per USDA requirements with MiEnergy Board approval.

\$ USE OF FUNDS:

- business financing (buildings, M&E, infrastructure, land improvements)
- essential community facilities/services (industrial park infrastructure, assisted living facilities, etc.)
- business incubators
- educational and medical facilities

\$ TERMS:

- loan amount determined by MiEnergy board of directors
- 10 years maximum term
- not to exceed 50% of total project cost
- client equity of at least 20% for start-up

\$ APPLICATION PROCESS:

- complete business plan with 3 years historical & pro forma financial statements
- environmental assessment
- applications received quarterly (February, May, August, November)
- approximately 6 months turnaround

\$ SELECTION FACTORS:

- nature of project
- economic impact
- probability of success
- ownership & management
- quality of business plan
- supplemental funds

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