

RESOLUTION 19D-47

RESOLUTION CONDITIONALLY COMMITTING DEDA TO GRANT TO THE ENTREPRENEUR FUND INC. \$250,000 TO FUND LEVERAGED GRANTS AND LOANS TO FOR START-UP AND EXPANDING BUSINESSES.

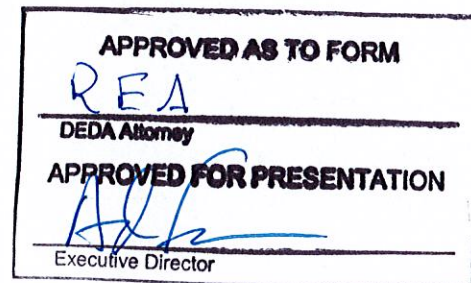
RESOLVED, by the Duluth Economic Development Authority ("DEDA") that DEDA hereby conditionally commits to grant \$250,000 to the Entrepreneur Fund, Inc. for it to use in the City of Duluth in implementing a leveraged grant and loan program for start-up and expanding businesses, subject to approval of a grant agreement, together with the terms and conditions thereof by DEDA.

RESOLVED, FURTHER, that the Executive Director is authorized and directed to convey DEDA's conditional commitment to the Entrepreneur Fund.

Approved by the Duluth Economic Development Authority this 18th day of December, 2019.

ATTEST:

Executive Director



STATEMENT OF PURPOSE: The purpose of this resolution is to provide a conditional commitment to the Entrepreneur Fund, Inc. to provide funds to its Invest capital campaign which will generate funds that will be used to assist start-up businesses and existing businesses in need of expansion in the city of Duluth. This conditional commitment is necessary by the end of 2019 to allow the Entrepreneur Fund to secure grants and other funding commitments from outside sources, with leverage expected to greatly exceed a 1:1 ratio of matching funding for investment beyond the authority's initial support. Entrepreneur Fund intends to use the funds provided by the authority for grants and loans to start-up and existing businesses wholly within the city of Duluth, with details regarding fund use and reporting to be concluded in a future grant agreement.