



SOUTHERN MINNESOTA
INITIATIVE FOUNDATION

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Southern Minnesota Initiative Foundation is an Equal Opportunity Lender

GROW A FARMER FUND LOAN PROGRAM

Supporting small-scale, sustainable farmers

This loan fund is a partnership of the FEAST! Local Foods Network, Slow Money Minnesota and Renewing the Countryside and provides lower-interest loans to support small-scale farmers beginning or expanding their operations in SMIF's 20-county region. We encourage underserved segments of the farming population who do not have the availability of traditional financing to apply.

Investment Amount

Up to \$15,000

Eligibility Criteria

- Unable to obtain other financing for project
- Demonstrates a need for financing through a short, sound business plan
- Projects sufficient income to repay the loan within an appropriate time frame
- Demonstrates good character and a strong commitment to a business plan
- Non-citizens must provide copy of Alien Registration Card (both sides)
- Demonstrates a current and future commitment to farming in SMIF's 20-county region

Use of Funds

- Inventory
- Supplies, including feed
- Working Capital
- Machinery/Equipment

Ineligible Use

- Conventional Agriculture
- Real estate purchases

Loan Terms

- 3% interest rate
- Loan term is determined by the use of funds
- Collateral can be negotiated
- Personal guarantees are required
- No loan fees for client

Application Process

- Grow a Farmer Fund Loan Application
- Current business plan
- Cash flow projections for a minimum of 12 months
- Balance sheet
- Two years of personal income tax returns of the principal owners
- Two years of business financial statements and income tax returns (existing businesses)
- Personal Budget

For more information or to obtain a Grow a Farmer Loan Application, contact Marcia Haley at 507-214-7021 or marciah@smifoundation.org, or visit our website at www.smifoundation.org.

This loan program is a collaborative effort made possible by the FEAST Local Food Network, including Renewing the Countryside and Slow Money Minnesota.

F · E · A · S · T
LOCAL FOOD NETWORK



Collaborating for Regional Vitality

