



U.S. Small Business
Administration

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SBA Awards Initiative Foundation \$150,000 PRIME Grant to Help Emerging Micro-Entrepreneurs Gain Access to Capital

Nationally, SBA Awards \$5.5 Million to Assist Low-Income Entrepreneurs and Support Economic Development in Distressed Communities

LITTLE FALLS, MINN. – The [Initiative Foundation](#) is set to receive a \$150,000 grant from the [U.S. Small Business Administration](#) to help low-income entrepreneurs gain access to capital through the [Program for Investment in Micro-Entrepreneurs](#), more commonly known as PRIME. This award will support the Initiative Foundation’s Enterprise Academy in St. Cloud, Minn., and to expand the program into Brainerd, Minn., and the Mille Lacs Band of Ojibwe community.

The centerpiece of the [Enterprise Academy](#) program is a cohort-based, twelve-week entrepreneurial development course for disadvantaged entrepreneurs, which the Initiative Foundation successfully piloted in St. Cloud in 2018. It offers a customized training curriculum and ongoing coaching support, with the ultimate goal of preparing participants to access small business financing from either the Initiative Foundation or another lender.

“These funds from the SBA will help the Initiative Foundation make an impact on entrepreneurs trying to take their business to the next level and make it sustainable during this challenging time,” SBA Great Lakes Regional Administrator Rob Scott said. “This business development also will make an impact on local economies and help spur economic development and job creation in distressed areas, which is a key element of SBA’s strategy.”

For 2020, the SBA placed special emphasis on projects designed to offer training and technical assistance to strengthen economically disadvantaged businesses, particularly those projects serving entrepreneurs in Opportunity Zones, rural areas and Historically Underutilized Business Zones. The [30 PRIME grant recipients](#) represent 19 states, and 23 are in Opportunity Zones created by the [Tax Cuts and Jobs Act of 2017](#) and designed to spur new capital investment in America’s economically distressed communities. Nearly 9,000 communities in all 50 states, the District of Columbia, and five territories are designated as Opportunity Zones.

This year more than 120 organizations applied for PRIME grants, which range from \$75,000 to \$250,000, and typically require at least 50% in matching funds or in-kind contributions. PRIME was created by Congress as part of the Program for Investment in Microentrepreneurs Act of 1999. Grant funds will be made available on September 30, 2020, and the project period for each grant is one year.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more visit www.sba.gov.

About the Initiative Foundation

The Initiative Foundation's 14-county service area includes Benton, Cass, Chisago, Crow Wing, Isanti, Kanabec, Mille Lacs, Morrison, Pine, Sherburne, Stearns, Todd, Wadena and Wright counties and the sovereign tribal nations of the Leech Lake and Mille Lacs Bands of Ojibwe. Based in Little Falls, the Foundation exists to improve the quality of life and to build stronger communities in Central Minnesota by offering business loans, nonprofit grants, leadership training and donor services through its Partner Funds programs. Since 1986, the Initiative Foundation and its Partner Funds have [invested multiple millions](#) in the region through targeted grants and business financing investments. Learn more at www.ifound.org.