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## NEWS RELEASE

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# Promise Act Grant Program providing grants up to \$50,000 for Minnesota small businesses

*Northland Foundation is accepting applications from northeast Minnesota businesses through May 21, 2024*

Northeast Minnesota – The Northland Foundation announces the Promise Act Grant Program, making available \$1.1 million for grants to eligible northeast Minnesota businesses and nonprofit organizations. Funding and eligibility guidelines were established in law during the 2023 Minnesota legislative session. This is the first of two rounds of funding, with a second round anticipated for spring 2025. Applicants may only receive a total of one grant.

Competitive grants from \$10,000 to \$50,000 from the [Minnesota Department of Employment and Economic Development](#) (DEED) will be awarded to applicants in communities adversely affected by lack of access to capital, loss of population or an aging population, structural racial discrimination, civil unrest, and/or lack of regional economic diversification.

“We are pleased to be on-the-ground partners to DEED to help scores of small businesses in our region that have faced, and continue to face, major ecosystem challenges,” said Michelle Ufford, Director of Grantmaking at the Northland Foundation.

The Northland Foundation will **accept applications through 5:00 p.m. on May 21, 2024**, from businesses whose primary location is in Aitkin, Carlton, Cook, Itasca, Koochiching, Lake, or St. Louis counties or the Tribal nations of Bois Forte, Fond du Lac, Grand Portage, Leech Lake (District I), and Mille Lacs (District II). Businesses with primary locations outside this region may apply in the region in which they are headquartered. Find a list of the Minnesota Initiative Foundations administering this program in Greater Minnesota at [www.greaterminnesota.net](http://www.greaterminnesota.net).

Visit the Special Grants page on the Northland Foundation website at <https://northlandfdn.org/grants/special-grants.php> for details about the grant opportunity, eligibility, and to apply.

The program is aimed at currently operating businesses with annual gross revenues of \$10,000 to \$750,000 as documented in their 2021 tax returns. If the business was established after 2021, it must show revenues of \$750,000 or less based on the 2022 tax year. If awarded, successful, eligible applicants with documented 2022 revenues of:

- At least \$10,000 but no more than \$100,000 may receive a \$10,000 grant.
- At least \$100,000 but no more than \$350,000 may receive a \$25,000 grant.
- At least \$350,000 but no more than \$750,000 may receive a \$50,000 grant.

Funds may be used for working capital to support payroll expenses, rent or mortgage payments, utility bills, equipment, and other similar expenses that occur in the regular course of business.

Nonprofit organizations may apply provided they earn 30% or more of revenues on an ongoing basis through non-tax-deductible sales or dues in a fee-for-service model as reflected on their Form 990 and meet other eligibility guidelines.

**Confidential and no-cost technical assistance** is being provided by the [Northland Small Business Development Center](#) (SBDC) to organizations that would like help with the application process. A schedule of SBDC virtual and in-person office hours and locations across the region, and a video about Promise Act Grants, can be found at <https://northlandsbdc.org/promise-act/>.

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