

Memorandum of Understanding

Between

The City of Northfield Economic Development Authority

and

Latino Economic Development Center

This Memorandum of Understanding (MOU) sets for the terms and understanding between the City of Northfield Economic Development Authority (EDA) and the Latino Economic Development Center (LEDC) to provide culturally appropriate technical assistance to Latine entrepreneurs and business owners, among others.

Background

The City of Northfield Economic Development Authority (EDA), created in 1991, seeks to improve the economic condition of Northfield. Focusing on appropriate commercial and industrial development, the EDA works to establish a higher tax base and additional job opportunities for the citizens of Northfield. The EDA provides resources and tools, including loans and grants, to support this kind of development. Entrepreneurship is a fundamental part of Northfield's history, and the EDA offers technical assistance for new and expanding business owners.

Purpose

This MOU will provide a mechanism to offer additional technical business assistance and support to the entrepreneurial efforts of people in Northfield, specifically the Latine community.

Roles and Responsibilities

LEDC

LEDC will work to accomplish the above goal by undertaking the following activities:

- Holding outreach events and workshops in Northfield;
- Business coaching in workshops which could involve business plan development, marketing, finance/lending, and other opportunities depending on the needs of the community; Personalized technical assistance and coaching;
- Access to LEDC's Loan Capital which offers 5 Loan Products plus access to beginning farmer resources:

- Loans for New and Emerging Entrepreneurs (Start-up businesses and businesses that are less than two years old)
- Fast-track Loans for Equipment and Vehicles
- Loans for Second stage and Growing Businesses (Building improvements, equipment, working capital, and more)
- Financing for Commercial Real Estate Acquisition (Gap Financing, Down payment)
- Small Agriculture Loans (support crops, livestock, poultry, and more)
- Engage Northfield Area Chamber of Commerce and other organizations as appropriate.

The city of Northfield

- The city of Northfield will provide a workspace and internet access for the LEDC staff to use while providing services to the city
- Extend the city's network (listservs and other information resources) to LEDC employee(s) for outreach purposes.
- City conference spaces will also be made available to hold such events. The city will also be available for additional staff support at community outreach events and workshops, if needed.

Reporting

LEDC will provide quarterly reports to the EDA via the Economic Development Coordinator and an annual in-person report.

Funding

This MOU is not a commitment of a specific amount of funds. Each situation is unique and will be handled on a case-by-case basis. This MOU serves as an explanation as to each party's role and expectations. If the city requests special services outside of the roles and responsibilities above, LEDC may provide a quote for those services. We expect the city to consider future funding for our services if our work is proven to be essential.

Duration

This MOU is at-will and may be modified by mutual consent of authorized officials from the City of Northfield and the EDA. This MOU shall become effective upon signature by the authorized officials from the City of Northfield and the EDA and will remain in effect for six (6) months until modified or terminated by any one of the partners by mutual consent.

Contact Information

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Signature
Nate Carlson, Economic Development Coordinator
City of Northfield Economic Development Authority

Date: 3-18-25


Signature

Date: 3/18/25

Alma Flores, Executive Director
Latino Economic Development Center