



Legislation Text

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Date: February 22, 2018

To: Members of the Economic Development Authority

From: Nate Carlson, Economic Development Coordinator
Chris Heineman, Community Development Director

Micro-Grant Application (Northfield Physical Therapy)

Summary and Action Requested:

Consideration of a recommendation from the EDA Loan Sub-Committee regarding a \$5,000 Micro-Grant application from Northfield Physical Therapy.

Background:

Northfield Physical Therapy is requesting a \$5,000 Micro-Grant from the Clement Shearer EDA Micro-Grant Program. The owner, JB Dudley, has provided an application for the funds, which can be found attached to this report. Mr. Dudley introduced his project to NEC Director, Chris Whillock. Chris found that this project may be a suitable recipient for the EDA's Micro-Grant program. Both Chris and Mr. Dudley worked to refine the project and complete the application to EDA Board standards. This application was provided to staff on January 30. Staff has reviewed the Micro-Grant application thoroughly.

Northfield Physical Therapy has been in operation since April of 2008 and is located at 618 Division Street, Northfield, MN. The business specializes in outpatient rehabilitation focused on orthopedic and manual-based physical therapy. The primary business model for Northfield Physical Therapy is to provide care and treat patients with a more holistic approach.

At this time, Mr. Dudley has identified an expansionary opportunity for his business. He has requested funding to assist with the transition to digital file keeping, exterior signage, POS update and updating their compliance programming. This expansion will require several miscellaneous items to assist with the transition. Mr. Dudley has identified the project cost breakdown in his application. Here is the breakdown of the project costs:

Digital file conversion:	\$3,265
Scanners:	\$ 400
Exterior signage:	\$ 852
Paper Shredder:	\$ 111.12
Printer units:	\$ 466.26
POS credit card:	\$ 329
Digital testing programs:	\$1,662.73
Phone system:	\$ 360.14
Lap top computers:	\$ 559.58
Compliance Program:	\$2,250

Total Project **\$10,355.83**

The EDA Loan Sub-Committee met on February 13 to review the submitted application. The minutes of the meeting are attached. Committee members have made the following recommendation to the EDA Board:

“The EDA Loan Sub-Committee recommends granting Northfield Physical Therapy \$5,000 for the purpose of EDA assistance with business expansion efforts.”

Options:

The EDA Board has the following options:

- 1) Approve the recommendation of the EDA Loan Sub-Committee to fully fund the Micro-Grant application of \$5,000.
- 2) Decline the recommendation of the EDA Loan Sub-Committee and provide an alternative amount.
- 3) Decline to approve the Micro-Grant application.

Recommendation:

Staff recommends approval of an EDA Micro-Grant in the amount of \$5,000 to JB Dudley for expansion of Northfield Physical Therapy.