



ECONOMIC DEVELOPMENT AUTHORITY

TO: Economic Development Authority
FROM: Jasper Kruggel
SUBJECT: Maven Coffee House RLF/Small Cities Development Program Application
DATE: Monday, March 28, 2022

PURPOSE/ACTION REQUESTED

Consider approval of the forgivable loan request by Maven Coffee House for \$25,000 utilizing small cities development program funds refunded to the EDA.

SUMMARY

Attached you will see an application submitted by Maven Coffee House. The group is requesting that the EDA consider approval of the use of recently appropriated Small Cities Development Program funds in a forgivable loan format over five years to the group. These funds were recently appropriated to the EDA by the Le Sueur City Council to be used in their revolving loan fund.

The EDA should consider this request knowing that these funds were originally intended to be used in the area (map attached) and Maven Coffee House falls within this area.

Maven Coffee House representatives will be available at the meeting for questions.

RECOMMENDATION/OPTIONS

Staff recommends the EDA consider the RLF application made by Maven Coffee House to award a \$25,000 forgivable loan to the group associated with the window replacement project. The funding source for this request would be the recently appropriated small cities development program funds transferred to the EDA by the Le Sueur City Council.