

MIDWEST MINNESOTA CDC

Detroit Lakes, MN



OVERVIEW

Midwest Minnesota Community Development Corporation is a leading private nonprofit company providing commercial and home mortgage lending, as well as housing, business and community development services throughout Minnesota and the Upper Midwest. We also are the parent company of a reservation-focused community development company. In addition, we are the founding member of a housing construction cooperative.

MMCDC's overall vision is to help businesses and communities succeed. We aim to improve and empower communities by providing capital, training and technical assistance through the financing and development of housing, commercial and community facilities.

The mission of MMCDC is to assist communities and individuals achieve a better quality of life.

HEARTLAND HAIR PARK

After Sue Brandon-Cadwell and her husband relocated to Park Rapids, Minn., Sue was working at two salons and commuting out of town. With a \$140,000 loan from MMCDC, an investment from her father, and other resources, she opened Heartland Hair Park. In less than a year, it became home to her business, two additional cosmetologists, and a Miracle Ear hearing aid office.

"Sue's project took a previously vacant building in the downtown and opened a new business in the community, which is great for Hubbard County and the City of Park Rapids," commented Mary Thompson, the Heartland Lakes Development Commission Executive Director.

"My mom passed away in 2015; she would have been so proud of me!" Sue said. Sue's mother was a business owner who served on MMCDC's board of directors from 1979-1985. She might have been proud to know the company has a focus on women-owned businesses today, and that her daughter is among them.

THREE-YEAR IMPACT

- ▶ \$65.4 million in loans
- ▶ 1 community facility financed
- ▶ 112 total businesses financed (21 minority-owned), (54 women-owned)
- ▶ 73 jobs created at businesses and 4 at tenant businesses
- ▶ 119,920 sq.ft. of commercial real estate

Housing Financing:

- ▶ Financed 18 affordable rental units and 1 for-sale home.
- ▶ 210 first-time homebuyers

