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Administrative Agents

For more information regarding CONAC, the Micro-Loan fund, or for a benchmark application, please contact North Central Planning office.

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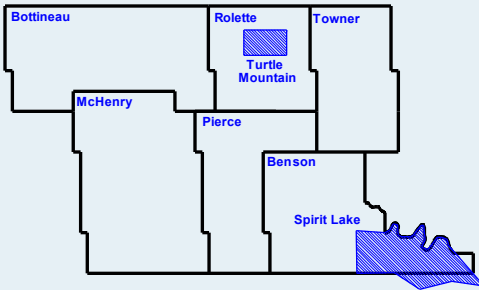
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Center of North America Coalition for Rural Development

USDA
Rural Economic Area
Partnership
Zone



Helping Communities Help Themselves



What is CONAC

The CONAC REAP Zone was formed in 1995 along with the Southwest REAP Zone in southwest North Dakota as two pilot rural revitalization (Rural Economic Area Partnership) zones. The two zones were created to address critical issues related to out-migration, constraints in economic activity, low density settlement patterns, stagnant or declining employment and economic isolation which led to disconnection from markets, suppliers and centers of information and finance.

To formalize this arrangement, a Memorandum of Understanding (MOA) was signed between the counties and reservations from the two Zones, US Senator Byron Dorgan, and USDA Rural Development. The Zones further created the REAP Investment Board, with representatives from each Zone, as a conduit for funding and working together on similar issues.

Micro-Loan Fund

Loan Terms:

- Maximum loan of \$10,000
- Term up to 10 years (120) months, possible deferral of repayment for up to 3 months after loan closing
- Zero percent (0%) interest rate
- One-time administrative fee of 3% of loan value due at closing

General Lending Criteria:

- Applicants must be legal entities, sole proprietors and/or units of government
- Applicant must provide assurance of willingness and ability to repay
- Applicant must complete the application process and agree to the terms and conditions established for the loan
- The loan must be sufficient to reasonably assist the project.
- Projects must either retain or create jobs/self-employment or be of benefit to the community
- Loans will be made for up to 50% of project costs
- It is preferred if loans participate with a bank. CONAC can be subordinated to another lender.

The applicant must provide the following:

- Business plan or business summary
- Project description
- Market and competition
- Management experience
- Sources & uses of funds
- Demonstration of ability to service debt, i.e., balance sheet, cash flow, profit and loss, including historical if available and projections for first 18-36 months.
- Letter from other participating lenders with brief credit analysis and participation terms.

To Apply

To be considered for funding from CONAC your project must be "benchmark". This is an application procedure which determines the eligibility of your project and if it meets CONAC's Strategic Plan. If your project receives funds, it is also a method for monitoring the progress and success of your project.

CONAC Benchmark forms are available through one of the Regional Councils, a CONAC Board member, your local community development corporation or online at www.northcentralplanningcouncil.com.

Project Endorsements

Even if you're not applying for CONAC funding, an endorsement by the CONAC Board may be beneficial as you pursue other federal, state and regional resources. Some federal agencies may give you credit or special consideration if you have a CONAC endorsement.

A CONAC endorsement is required for all USDA Rural Development, REAP Investment Board, and CONAC Capital Fund projects that are located in the CONAC Zone.

CONAC's Mission

The mission of the REAP Zones is to improve the economic viability, diversity and competitiveness of local rural economies by enhancing its participation in state, regional, national and global markets. The goal is to develop these competitive communities through a cooperative strategy that will maintain and expand essential community functions, basic infrastructure, education, health care, housing and telecommunications.