

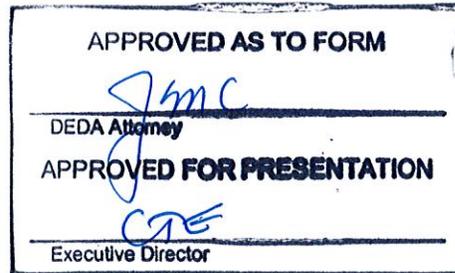
RESOLUTION 15D-11

**RESOLUTION ACCEPTING AN UNCONDITIONAL GRANT FROM THE SPEDCO
ECONOMIC DEVELOPMENT FOUNDATION**

RESOLVED, that the Duluth Economic Development Authority (DEDA) does hereby accept an unconditional grant in the amount of \$500.00 from the Spedco Economic Development Foundation.

Approved by the Duluth Economic Development Authority this 23rd day of March, 2015.

ATTEST:



Executive Director

STATEMENT OF PURPOSE: This purpose of this resolution is to accept a gift of \$500 from the Spedco Economic Development Foundation.

Spedco is a Minnesota Certified Development Company (CDC) that originates SBA 504 loans in Minnesota and Western Wisconsin with partner lending institutions. Spedco established its Economic Development Foundation in 2006 to promote economic development across its service territory. Through the foundation's "Give It Forward" program, the partner bank can choose to make a \$500 donation in the bank's name to one of 36 listed local economic development organizations, which includes DEDA. Since the "Give it Forward" program's inception in 2013 more than 85 projects sponsored by 46 different banks have qualified for this grant program. This \$500 grant was made at the request of Republic Bank.