

WATCO CDA RLF

WATONWAN COUNTY CHILD DEVELOPMENT ASSOCIATE CREDENTIAL™ REVOLVING LOAN FUND

Managed by the St. James Economic Development Authority

PURPOSE

The CDA Credential RLF through the St. James EDA provides funding for the Watonwan County child care workforce to obtain their CDA Credential. The CDA credential is a requirement to work as a teacher or assistant teacher in a child care center. The CDA credential also qualifies in-home providers for a higher rating in the state quality rating scale- which provides the ability to access additional funding sources.

This loan program removes the startup cost barrier for providers and center workforce, and aims to increase the number of staff and providers in the county that have this credential. This program additionally will fulfil a need identified by ISD 840's Community Child Care Center as they continue to expand.

The program provides a loan for actual expenses relating to the cost of obtaining the CDA credential including the course and books, up to \$600 per applicant. Approved requests will be funded on a first-come/first-served basis until all funds are expended.

ELIGIBILITY

1. Watonwan County child care providers and child care workers that are currently employed or are actively seeking employment are eligible.
2. All items for which the applicant is requesting funds must be approved by the St. James EDA Director or City Manager.
3. Funding must be obtained prior to making purchases. Costs need to be proven by printing out a view of the course/books "cart" online.
4. Funds may be requested for the following items:
 - Course Fee
 - Required books and materials

PROJECT GUIDELINES

Program oversight and authority for loan approval is delegated to the City of St. James Economic Development Authority Director or the City Manager. Staff shall review loan applications and may approve loan issuance after considering the following guidelines:

1. Completed applications will be reviewed on a first come, first served basis.
2. Priority shall be given to applicants who are currently employed at a child care center, or are child care providers, within Watonwan County.

LOAN DISBURSEMENT

Following loan approval the recipient shall execute a promissory note. Awarded loan funds will then be dispersed to the applicant. Expense receipts must be submitted within one (1) month of fund disbursement.

REPAYMENT OF LOAN

The amount of the loan (without \$50 admin fee) will be due and payable to the St. James EDA one (1) year following the distribution of loan funds. If the loan recipient pays the loan back in a lump sum within one (1) year following the distribution of loan funds, the \$50 admin fee will be forgiven. If a lump sum is not made, an amortization schedule will be provided with monthly payback over one year, with the admin fee split equally between 12 payments.

LOAN PROGRAM APPLICATION

NOTE: Please read program criteria carefully before completing the application

Applicant Name: _____

Permanent Address: _____

Mailing Address: _____

Phone Number: _____

E-Mail Address: _____

Narrative (please describe why you are pursuing your CDA credential):

Current Employment (if any): _____

Address of Place of Employment: _____

Length of Employment: _____

I have attached a copy of the course and materials cart(s) to show intended expenses.

I will supply receipts for my expenses within one (1) month of loan disbursement.

Awarded loan funds will be dispersed to the child care provider upon loan approval and execution of promissory note.

I understand that any intentional misstatements will be grounds for disqualification.

The information on this application is accurate. I have read, understand, and agree to comply with the program criteria for the CDA RLF.

Signature: _____

Date: _____

Mail or Deliver to:
City of St. James EDA
124 Armstrong Blvd. S | PO Box 70
St. James, MN 56081