

Fall 2021

A business publication from the City of Minnetonka to help businesses start, grow and thrive.

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CITY OF MINNETONKA

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## City seeks input from Minnetonka businesses

COVID-19 has had a profound impact on businesses within Minnetonka. Many companies experienced closures, supply chain issues, workforce shortages and the need to quickly adapt business models or incorporate new technologies to survive.

The city's economic development team wants to better understand how your business has been affected by the pandemic, as well as get a sense of the health of the local economy and business climate.

In late September, the city partnered with Cobalt Community Research to distribute surveys to all Minnetonka businesses. In November, the consultant will analyze the data and produce a report, which will be available for review. The city plans to use the results to gauge the business community's perceptions on:

- Critical issues facing the City of Minnetonka
- Quality of city services
- City government and staff
- State of the local economy

The results will also strategically inform city staff about potential new economic development programs.

Keep informed about the survey progress by signing up for business updates at [minnetonkamn.gov/business](http://minnetonkamn.gov/business).

## New public safety facility better serves businesses, community

In early September, the City of Minnetonka officially opened its new fire and police facility, capping off an 18-month construction project dedicated to improving public safety.

The project included the construction of a new fire station and repurposing of the existing police and fire facility into a remodeled police station.

The new fire station addresses the needs of a growing fire department while lowering firefighter response times. The facility's layout and state-of-the-art alerting system allow trucks to leave the station faster, thereby better protecting Minnetonka businesses.



With the fire department shifting to its new facility, its former station and the police facility were remodeled to accommodate the needs of a 21<sup>st</sup>-century police department.

The revamped police building features modern technology and additional meeting space to provide increased training and information sharing opportunities.

"The layout of the building is much more efficient," said Police Chief Scott Boerboom. "We can now maintain all our equipment in one secure location."

The improved stations are the latest evolution of the city's ongoing investment in public safety, ensuring departments are best equipped to protect the community for many years to come.

## A closer look at Minnetonka

### BY THE NUMBERS



#### Population

**53,776**  
(20th in Minnesota) 8.13 percent increase since 2010



#### Educated Community

**98 percent** have high school diploma,  
**68 percent** have college degree



#### Employers

**2,281**



#### Jobs

**45,136**

(10th in Minnesota)



#### Growth

Jobs have increased **4.1** percent since 2010

Source: Minnesota Department of Employment and Economic Development and Metropolitan Council

# BUSINESS SPOTLIGHT: Fireaway Inc.

From Minnetonka to NASA, a local business has made a name for itself by specializing in putting fires out - fast.

A manufacturer of fire suppression products, Fireaway Inc. uses advanced technology to discharge an ultra-fine aerosol to suppress fires in enclosed spaces. Its Stat-X® condensed aerosol fire suppression product line offers special hazard protection, such as battery energy storage systems, wind turbines and electrical cabinets.

"Our product suppresses early-stage fires or contains the fire to the protected enclosure, often extinguishing it completely," said Louise Dillon, Fireaway's marketing manager. "This reduces the damage and limits downtime."

Fireaway products protect various spaces within the military M-ATVs vehicle and, in the early days, were used on the NASA crawler that brought the shuttle to the launch pad. The company also produces a portable device for first responders to take immediate action when arriving on the scene of a fire, saving valuable time waiting for a truck to arrive.

Located in Minnetonka since its inception in 2005, Fireaway moved to its current site on Baker Road in 2010 and since expanded twice. The company has 56 employees - 40 based in Minnetonka with additional employees at its Louisiana chemical plant.

"We are happy in Minnetonka and have a good relationship with the city," Dillon said. "Minnetonka is a great, centrally located hub for transportation and attracting high-quality employees across the entire Twin Cities area."

As a fire safety manufacturer, Fireaway has continued operating throughout the COVID-19 pandemic, though marketing efforts have changed with limited live events and trade shows. The company has increased its online presence through more educational articles, videos and webinars.

In 2020, Fireaway received the Exporter of the Year award from the Export-Import Bank of the United States (EXIM). It also earned the 33rd Governor's International Trade Award in 2018.

"We expect the business to continue growing with the current push for renewable energy, both solar and wind," Dillon said. "Transitioning out of fossil fuels creates numerous clean energy opportunities which plays into the strengths of our business."

## Fireaway Inc.

Location: 5852 Baker Road,  
Minnetonka

Founded: 2005

Employees: 56

Website: [statx.com](http://statx.com)

For business spotlight consideration, email Rob Hanson at [rhanson@minnetonkamn.gov](mailto:rhanson@minnetonkamn.gov). Include basic information, why you chose Minnetonka and how your business positively impacts the community.

## Eligibility criteria eased for SBA loan program

The Small Business Administration recently announced changes to the eligibility criteria of the Emergency Injury Disaster Loan Program (EIDL) to better meet the needs of small businesses and businesses in the hardest hit industries.

Changes include:

- Increasing the amount of funding that can be borrowed from \$500,000 to \$2 million.
- Allowing funds to pay and prepay commercial debt and make payments on federal business debt.
- Extending payment deferral to two years after the loan origination date.
- Updating the application process to match the Restaurant Revitalization Fund.

In addition, all business owners who have received previous loans through the SBA Paycheck Protection Program (PPP), Restaurant Revitalization Fund or Shuttered Venue Operators Grant are eligible to apply for EIDL.

Applications for this program will be accepted until Dec. 31, 2021. Apply and learn more at [sba.gov/eidl](http://sba.gov/eidl).

In addition to disaster relief funding, the SBA offers many useful resources for businesses including webinars, business planning and investment funding. Visit [sba.gov](http://sba.gov) to learn more and subscribe for updates on business programming.

## Minnetonka: Population 53,000+

The official 2020 Census numbers are in, and the City of Minnetonka recorded a total population of 53,776 - an increase of 8.13 percent from 2010.

The population increase is slightly below overall growth across the Twin Cities where the total population grew by 11 percent, or 314,000 residents, over the last decade, according to the U.S. Census Bureau.

In Minnetonka, the city saw its overall housing units increase by 1,785 to 25,079.

## Business Financing Available

The Minnesota Department of Employment and Economic Development (DEED) - the state's economic development agency - has financing and training programs available to help companies and communities retain existing jobs and create new high-quality jobs.

Programs include:

### Minnesota Investment Fund (MIF):

MIF provides financing to help companies expand, add workers and retain jobs. The fund focuses on industrial, manufacturing and technology-related industries.

### Emerging Entrepreneur Loan Program (EELP):

The EELP program provides loan capital for businesses that are owned and operated by minorities, low-income persons, women and/or persons with disabilities. This program will finance a variety of start-up and expansion costs, including normal expenses such as machinery and equipment, inventory, working capital, new construction and more.

### Job Creation Fund (JCF):

The JCF creates financial incentives for new and expanding businesses to create and preserve high-quality jobs or to renovate facilities and make other property improvements. This program is focused on manufacturing, warehousing, distribution and technology-related industries.

### Launch Innovation Grants:

These grants assist the most promising innovative businesses and technology in Minnesota. They can be used to reimburse business expenses for research and development, direct business expenses (including salaries and wages) and the purchase of technical assistance and services.

Learn more about these programs at [mn.gov/deed/business/financing-business/deed-programs](http://mn.gov/deed/business/financing-business/deed-programs).