

# SMALL BUSINESS LOAN INFORMATION

Current as of 04.01.2020

## DEED SMALL BUSINESS EMERGENCY LOANS

### Terms of Loan

- Interest-free up to \$35K
- 5-yr term, deferred six mos., potential forgiveness

### Eligibility

Small businesses affected by Governor Walz's Executive Order

### Apply

Online form, submit to CEDA (cedausa.com) or SMIF (smifoundation.org)

## DEED SMALL BUSINESS LOAN GUARANTEE PROGRAM

### Terms of Program

- 80% loan guarantee up to \$200K
- Will directly come from lenders

### Eligibility

- Up to 250 FTE
- Minnesota Location

### Apply

- Apply through enrolled lenders
- More info coming soon

ENROLLMENT INFORMATION FOR LENDERS: <http://bit.ly/MNLGP20>

## SBA ECONOMIC INJURY DISASTER LOANS

### Terms of Loan

- Up to \$2M, advance possible
- Rates: 3.75% for-profit, 2.75% non-profits

### Eligibility

- Max 500 FTE
- both for- and non-profit

### Apply

Online form (<https://covid19relief.sba.gov/#/>)

## SBA PAYCHECK PROTECTION PROGRAM

### Terms of Loan

- Up to \$10M, Rate max 4%
- Forgiveness for specific expenses
- Deferred for 6 mos.

### Eligibility

- 500 Max FTE
- For-profit & non-profit
- In business on Feb. 15, 2020

### Apply

- Apply through qualifying lender
- More info to come

## ROCHESTER/RAEDI EMERGENCY ECONOMIC DEVELOPMENT LOANS

### Terms of Loan

- Max \$25K, rate 1%, 3-yr term
- Payments start 3 mos. after emergency is over

### Eligibility

- Rochester location, up to 25 FTE
- Must apply to DEED Shared Work

### Apply

- Download online PDF
- Email [rochesterELP@rochestermn.gov](mailto:rochesterELP@rochestermn.gov)
- Applications close on April 3

FOR MORE DETAILED INFO, VISIT [WWW.ROCHESTERMNCAMBER.COM](http://WWW.ROCHESTERMNCAMBER.COM)