

SMALL BUSINESS LOAN INFORMATION

Current as of 04.13.2020

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, 1% rate
- Forgiveness for specific expenses
- 2-yr term, 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

For more info, visit: www.ROCHESTERMNCAMBER.com