

COVID-19 SMALL BUSINESS RESOURCES

Program	Agency	Eligibility	Amount	Interest	Collateral Requirements	Terms	Deferral Period	Forgivable?	Use of Funds/Services	Other/Notes
SBA Economic Injury Disaster Loan	Small Business Administration	Small business or non-profit	Up to \$2M	3.75%-business 2.75% non-profit	Yes-if loan is over \$25,000	Up to 30 years	Up to 12 months	No	Fixed debt, payroll, accounts payable, etc. that could have been paid if not for COVID-19	-Up to 3 to 4 weeks to process application -Recommended to apply online -Round 2 of funds available; however, only processing those who already submitted.
Small Business Emergency Loan Program There are no funds available at this time	Minnesota Department of Employment & Economic Development (DEED)	Small business effected by EO 20-04 and 20-08 and operational for at least one year	\$2500 to \$35,000	0%	Be willing to provide collateral or personal guarantee up to 20%	Up to 5 years	Up to 6 months	Partial forgiveness may be available	Funds are available for working capital	-Apply through a non-profit lender -Must also apply for SBA Economic Injury Disaster Loan assistance at the same time -Unable to qualify for a loan from a bank. -Must be current on financial obligations as of March 1, 2020.
Small Business Loan Guarantee Program	DEED	Businesses with less than 250 FTEs	80% loan guarantee up to \$200,000	Determined by lender	Determined by lender	Determined by lender	N/A	N/A	-Machinery or equipment purchases, maintenance or repair -Moving expenses -Working capital when secured by fixed assets	-Funds will be distributed through a lender -Fee of 0.25% of the loan principal is required -No matching funds are required -No job creation or wage requirements
Paycheck Protection Program Round 2 of funds now available	Small Business Administration	Small business or non-profit		1%	No	Up to 2 years	Up to 6 months	Yes	-Payroll costs -Mortgage interest -Rent -Utilities	-No fee to apply -Forgiveness based on maintaining or rehiring employees and maintaining salary levels - Apply through an approved lender
Technical Assistance										
Open to Business	MCCD	Current or perspective entrepreneurs	N/A	N/A	N/A	N/A	N/A	N/A	Free advising and technical assistance on business issues and lending options.	There is some access to capital through the program
Small Business Development Center	Small Business Development Center	Small or perspective businesses	N/A	N/A	N/A	N/A	N/A	N/A	Free advising on pre-venture, start-up or established business services	
Partner America	U.S. Conference of Mayors	Small businesses	N/A	N/A	N/A	N/A	N/A	N/A	No cost business assistance such as personnel management/operations, navigation of funding.	
SCORE	Small Business Administration	Small businesses	N/A	N/A	N/A	N/A	N/A	N/A	Free business mentoring and education	
Minnesota Farm and Rural Helpline	Minnesota Department of Agriculture	Farmers	N/A	N/A	N/A	N/A	N/A	N/A	Variety of resources to help farmers through disasters, including advocates, financial counseling and other lending resources.	
Unemployment and Other Programs										
Shared Work Program	DEED	Minnesota businesses	N/A	N/A	N/A	N/A	N/A	N/A	Workers work reduced hours, and the workers are paid unemployment benefits to offset part of their reduced wages.	Helps businesses/trained employees avoid layoffs and increases operations more quickly when conditions improve.
Unemployment Insurance	DEED	Workers unemployed due to COVID-19	N/A	N/A	N/A	N/A	N/A	N/A	Unemployed workers should apply online using the schedule set according to social security number. Waiting period has been waived.	UI tax rate for businesses will not increase if workers collect unemployment benefits
Pandemic Unemployment Assistance	DEED	Unemployed self-employed/independent contractors	N/A	N/A	N/A	N/A	N/A	N/A	Unemployment benefits for those self-employed or independent contractors not eligible for unemployment insurance.	Apply online
CareerForce	Carver County	Business and job seekers	N/A	N/A	N/A	N/A	N/A	N/A	Connect residents to jobs and offer resources to businesses	
Veterans Employment Services	DEED	Military veterans and spouses	N/A	N/A	N/A	N/A	N/A	N/A	A variety of services for veterans including employment counseling, job training and others	



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