

COVID –19 Response

Emergency Loan/Grant options for Small Business

U. S. Small Business Administration (SBA)

Emergency Economic Injury Loans and Grants

Programs and initiatives in the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* passed by Congress are intended to assist business owners with needs they have right now.

- ✓ SBA Loans for up to \$25,000 and do not require collateral, up to 30 years, 3.75 % interest, deferred for up to 12 months
- ✓ SBA Loans for up to \$2 Million requiring collateral, up to 30 years, 3.75 % interest, deferred for up to 12 months
- ✓ Emergency Economic Injury Grant for up to \$10,000 for businesses with 1 to 250 employees
- ✓ Employees Paycheck Protection Program to cover cost of retaining employees

<https://www.sba.gov/funding-programs/disaster-assistance>

MN Small Business Emergency Loan Program (SBEL)

The Minnesota Department of Employment and Economic Development (DEED) is creating an emergency loan program to help small business owners who need immediate assistance to meet their families' basic needs during COVID-19 closures.

- ✓ Available to businesses closed by MN Governor's Executive Orders 20-04 & 20-08
- ✓ Loans of between \$2,500 and \$35,000, zero % interest, deferred for up to 6 months
- ✓ The approved local lender for our area is Southwest Initiative Foundation

Selinab@swifoundation.org or call 320-583-0162

For information and access to the SBEL application:

<https://mn.gov/deed/business/financing-business/deed-programs/peacetime/>