There are multiple options for emergency financing for business (see below). Please contact the Windom EDA if you have any questions.

**Small Business Emergency Loan:**
- Range from $2,500 to $35,000 and will be based on the firm’s economic injury and the financial need
- Interest free loans
- To be paid back monthly over five (5) years and the first payment will be deferred six (6) months
- Partial forgiveness may be available
- Provided only to Minnesota-based businesses
- Eligible: Business must be able to demonstrate that it was directly and adversely affected by the conditions that precipitated the emergency declaration as noted in Executive Orders 20-04 and 20-08.
- For more information on the specifics, please visit our [COVID-19 hub](https://disasterloan.sba.gov/ela/) for businesses.
- Applications: Southwest Initiative Foundation, selinab@swifoundation.org, 320-583-0162
- Cons: All applicants must supply historical and projected financial information for the business, as well as a personal financial statement for each owner who holds at least a 20% interest in the business. Non-profit organizations are not eligible.

**Federal Disaster Loans for Businesses, Private Nonprofits, Homeowners, and Renters**
- Working capital loans of up to $2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing during the pandemic.
- Loans up to $25,000 have little or no collateral, so smaller loans can be accessible to more small businesses.
- Small businesses may apply for a loan at [https://disasterloan.sba.gov/ela/](https://disasterloan.sba.gov/ela/).
- Con: The turnaround time for an SBA loan will be around 3 weeks.

**Small Business Operating Loan through the Windom EDA**
- The purpose of the operating loan is to provide an expedited emergency financing option up to $5,000. If additional emergency financing is needed, I recommend applying for the SBA Disaster Loan. The turnaround time for an SBA Disaster Loan will be around 3 weeks.
- Con: Straightforward application process, but the maximum loan amount is only $5,000.