

# COVID-19 RESOURCES

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

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- 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/>.
- Con: The turnaround time for an SBA loan will be around 3 weeks.



## 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](#) for businesses.
- Applications: Southwest Initiative Foundation, [selinab@swifoundation.org](mailto: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.



## 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.