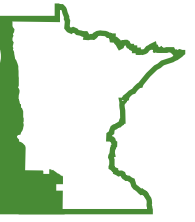




COVID-19 REVOLVING LOAN FUND

A program for preventing, preparing for, & responding to the coronavirus in Southwest Minnesota



GENERAL GUIDELINES

Eligible Applicants

For profit, non-profit and, under some circumstances, local units of government who have been negatively impacted by the coronavirus pandemic are eligible to apply. Businesses can be start-up, expansions or retention. Businesses must be located in Cottonwood, Jackson, Lincoln, Lyon, Murray, Nobles, Pipestone, Redwood, or Rock County.

Other Loan Parameters

Loan Size: Up to \$100,000

Origination Fee:

- 1% for non-mortgage (real estate) projects
- 1.5% for mortgage (real estate) projects

UCC & mortgage registry tax & fees covered by origination fee. Additional funds collected for legal review of applications.

Interest: 0% interest for the first 12 months. Fixed interest as low as 75% of the prime interest rate for remaining years.

3 Month Deferment Option

No primary lender needed

Personal guarantees & collateral assignment of life insurance policies on principals may also be required.

PROGRAM PURPOSE

Southwest Regional Development Commission's COVID-19 RLF is designed to assist in alleviating sudden and severe economic dislocation caused by the pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic growth of Southwest Minnesota.

CHECKLIST FOR APPLICATION

Completed RLF Application Form. RLF Application can be found online at: <http://www.swrdc.org/economic-development/revolving-loan-funds/>.

Current Personal Financial Statement.

Business Plan for new projects or business expansions.

A **Balance Sheet and Income Statement** dated within 90 days of the application together with an aging of the accounts receivable and accounts payable listed.

A **projected, annualized Income Statement** for the first two (2) years after the loan with description of the assumptions attached.

Corporate and Individual Income Tax Returns for the last two (2) years.

Key cost documents (e.g. vendor quotes, contractor estimates, purchase agreements) associated with the project.

\$150 Application Fee. When the loan closes, this fee reduces closing costs.

SUBMIT APPLICATION TO:

Robin Weis, Deputy Director

Southwest Regional Development Commission
2401 Broadway Avenue, Suite 1
Slayton, MN 56172

Phone: 507-836-1638 | Fax: 507-836-8866

Email: robin@swrdc.org

Serving: Cottonwood | Jackson | Lincoln | Lyon | Murray | Nobles | Pipestone | Redwood | Rock

Southwest Regional Development Commission 2401 Broadway Ave, Slayton, MN 56172