



March 30, 2020

Dear Grand Rapids Business Owner,

RE: GREDA Emergency Working Capital Loan Fund Program

The Grand Rapids Economic Development Authority (GREDA), through an investment by the Blandin Foundation, is allocating \$500,000 for use in providing direct, emergency financing to businesses in the City of Grand Rapids experiencing financial hardship due to the social and economic disturbance resulting from the COVID-19 Pandemic.

The GREDA Emergency Working Capital Loan Fund will:

- Provide loans up to a maximum amount of \$15,000 per business
- Charge 0% interest and include no application charge or charges for loan servicing or origination.
- Amortize loans over a five-year term, with payments deferred for the first six months.

Attached to this letter is the application form for this Program. If you are interested in applying, you are encouraged to go to www.grandrapidseda.com and follow the link pertaining to this Program found the Development News section, to [review the Loan Policy](#) for additional details about the Program.

If you would like to apply, please submit the completed, signed, application and its required submittals by mail to: Grand Rapids Economic Development Authority, 420 N. Pokegama Ave., Grand Rapids, MN 55744 or by email to: rmattei@ci.grand-rapids.mn.us. We will be reviewing applications as they're received.

GREDA wants to provide you this help, please call me at (218) 326-7622 if you have questions.

Sincerely,

Rob Mattei
Director of Community Development

cc: Sholom Blake, GREDA President