



Emergency Working Capital Loan Application

Grand Rapids Economic Development Authority
c/o Community Development Department
420 North Pokegama Ave.
Grand Rapids, MN 55744
Tel. (218) 326-7601 Fax (218) 326-7621
www.grandrapidseda.com

**Community Development
Office Use Only**

Date Received _____
GREDA Review Date _____
GREDA Approval _____

The Grand Rapids Economic Development Authority (GREDA), in partnership with the Blandin Foundation, recognizes the difficult times our local businesses are facing during the COVID-19 Pandemic. To assist those businesses most impacted, GREDA is offering Working Capital Loans of up to \$15,000. These loans will carry a 0% interest rate with repayment through 60 equal monthly installments beginning the seventh month after disbursement. A Promissory Note will secure all loans. All loans made under the Emergency Working Capital Loan Program will be subject to the terms and conditions of this application and GREDA's Emergency Working Capital Loan Policy, which is accessible at www.grandrapidseda.com

Applicant Information:

The undersigned do hereby respectfully request the Grand Rapids Economic Development Authority's consideration of an Emergency Working Capital Loan:

Name of Applicant/Business Owner (*print*)

Name of Co-Applicant (*print*)

Address

Address

City State Zip

City State Zip

Telephone/ E-Mail

Telephone/E-Mail

Doing business as:

Requested Loan Amount: \$

Business Information:

Business Address: _____ No of years in business: _____

Briefly describe the business and customers served: _____

Has your business been ordered or elected to suspend or cut back activity during the COVID-19 Pandemic? _____

Was it included under Governor Walz's Executive Orders 20-04 and 20-08? _____ Please describe the timing and circumstances: _____

How many full time equivalent (FTE) positions did you employ prior to the Pandemic? _____ How many FTE positions have you laid off as a result of the Pandemic's impact to your business? _____

Is your business servicing long-term debt? _____

Is your business experiencing a negative cash flow that is a direct result of the Pandemic? _____

Please estimate your ((Current Cash + Marketable Securities + Accounts Receivable) ÷ Current Liabilities) _____

Please estimate your working capital needs over the next six months, using this formula: (Accounts Receivable + Inventory - Accounts Payable - Accruals) (please provide documentation to support your estimate) \$ _____

Do you have an untapped revolving credit line that you can use to fund a portion of your working capital need? _____

Are you or will you be accessing other sources of funds for your working capital needs, such as [SBA Disaster Loans](#), [DEED Small Business Emergency Loans](#) or emergency loans being offered by [Itasca Economic Development Corporation](#). _____

Required Submittals with Application:

- Application Fee - \$0.00
- Copies of Tax Returns (past 1 year)
- Personal Credit Report

If Loan is Approved, Additional Submittals Required Prior to Disbursement of Funds:

- Security: Personal guarantee in the form of a Promissory Note (*form provided by GREDA*)

INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED

More information may be requested by the Grand Rapid Economic Development Authority, if deemed necessary, to properly evaluate your

I certify that, to the best of my knowledge, information, and belief, all of the information presented by me in this application is true, accurate and complete and includes all required information and submittals.

Signature(s) of Applicant(s)

Date

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TENESSEN WARNING: DATA PRIVACY STATEMENT

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Grand Rapids Economic Development Authority (GREDA) Emergency Working Capital Loan program. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13, *Minnesota Government Data Practices Act*.

The groups or individuals with whom this private data information may be shared includes:

1. The GREDA Loan Review Committee and GREDA; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law Enforcement personnel in the case of suspected fraud

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the MN Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data

To exercise these rights, contact the Grand Rapids Economic Development Authority Executive Director at (218) 326.7622 or 420 Pokegama Avenue North, Grand Rapids, MN 55744.