

**COOK COUNTY/GRAND MARAIS EDA  
TACONITE AREA BUSINESS RELIEF LOAN PROGRAM DESCRIPTION**

The Minnesota Department of Iron Range Resources and Rehabilitation has granted funds to the EDA for these loans. The Taconite Area Business Relief Loan Program provides low interest loans to Cook County businesses that have been adversely impacted by COVID-19. Funds are intended to provide working capital, however any legal business purpose is eligible.

**TERMS**

- The maximum loan amount to a business is equal to three months cash operating expenses, up to \$35,000. The program is funded at \$350,000.
- Maximum length of loans will be 60 months, including a six-month deferment period.
- Accrued interest will be due at the end of the six-month deferment period.
- Repayment of principal, with interest, will begin at the end of the quarter following the six-month deferment period.
- Interest rate is 2%.
- Repayment via quarterly payments, with financial statements.

**ELIGIBILITY**

- Existing for-profit and non-profit businesses in Cook County are eligible.
- Business must have been in operation for at least one year and was operating on March 1, 2020. Documentation will be required to confirm.
- All businesses must intend to open if currently closed, to be eligible.
- Businesses must be actively managed, and loans must be personally guaranteed by primary owners.
- A blanket UCC finance statement must be filed for loans over \$10,000.

## **ADDITIONAL INFORMATION**

- The EDA, at its sole discretion, can make exceptions to the one year in operation criteria.
- Funding through this program is intended to supplement, not replace other state and/or federal relief programs. Loan applicants must certify whether they have applied for these programs if they are eligible, or that they are not eligible for these programs.
- Eligible disbursements may be funded through June 30, 2021.
- Credible business plan, or alternative documentation, must be included with application to demonstrate capacity to repay the loan.
- Character, as demonstrated by history of good citizenship in community. Must be current with all legal and financial obligations.
- Collateral demonstrating availability of assets to support repayment in the event of default for loans over \$10,000.
- If deemed necessary, meet with the EDA executive director or local SBDC counselor to determine working capital need and fit with criteria.
- With a successful interview, applicant will complete the application.
- Include 2019 Income Tax filing with application.
- Completed applications will be reviewed by the EDA's finance committee and brought to the EDA board of directors for approval.
- Contents of the application, other than proprietary information, is subject to MN Government Data Practice Act, Minnesota Statutes Chapter 13.

**COOK COUNTY/GRAND MARAIS EDA  
TACONITE AREA BUSINESS RELIEF LOAN PROGRAM APPLICATION**

**ELIGIBILITY**

1. Is your business located in Cook County?

\_\_\_\_\_ Yes    \_\_\_\_\_ No

2. Have you applied for the SBA EIDL, SBA PPP, and MN DEED programs that are applicable to your business?

\_\_\_\_\_ Yes    \_\_\_\_\_ No

3. Has your business been operational for at least one year, as of March 1, 2020?

\_\_\_\_\_ Yes    \_\_\_\_\_ No

**If you answered yes to 1-3 above, proceed with the Application.**

**PERSONAL INFORMATION**

First Name \_\_\_\_\_ Last Name \_\_\_\_\_

Date of Birth \_\_\_\_\_

Email \_\_\_\_\_

Phone Number \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

1. Race (mark one or more)

\_\_\_\_\_ American Indian or Alaska Native

\_\_\_\_\_ Asian

\_\_\_\_\_ Black or African American

\_\_\_\_\_ Native Hawaiian or Other Pacific Islander

\_\_\_\_\_ White

\_\_\_\_\_ Other

2. Gender

\_\_\_\_\_ Male                      \_\_\_\_\_ Female

3. Do you consider yourself a person with a disability?

If yes, please identify. \_\_\_\_\_

4. Military status \_\_\_\_\_

5. How many adults and children live in your household (including yourself)?

\_\_\_\_\_ Adults                      \_\_\_\_\_ Children

6. Provide personal financial statement if sole proprietor or business financial statement if not sole proprietor. For example, 2019 Income Tax.

7. How did you hear about us? \_\_\_\_\_

## LOAN REQUEST

1. What is the estimated amount of the loan request? \_\_\_\_\_
2. Describe in detail the use of the loan proceeds \_\_\_\_\_
3. How will these loan proceeds assist your business? \_\_\_\_\_

## BUSINESS INFORMATION

Legal Business Name \_\_\_\_\_

Type of Business \_\_\_\_\_

Business Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_ Zip Code \_\_\_\_\_

Business phone number \_\_\_\_\_

Business email \_\_\_\_\_

What is your role in the business?

\_\_\_\_\_ Owner/employee

\_\_\_\_\_ Owner only

\_\_\_\_\_ Employee only

Number of full-time employees \_\_\_\_\_

Number of part-time employees \_\_\_\_\_

Date of business formation \_\_\_\_\_

First year of tax filing \_\_\_\_\_

Square footage or acreage of location \_\_\_\_\_

Does the business lease its place of operation?

\_\_\_\_\_ Yes \_\_\_\_\_ No

### **BUSINESS OWNERSHIP**

List all business owners and % of ownership \_\_\_\_\_

\_\_\_\_\_

Indicate the % of male ownership in your business \_\_\_\_\_

Indicate the % of female ownership in your business \_\_\_\_\_

Indicate the % of minority ownership in your business \_\_\_\_\_

Business Legal Structure

\_\_\_\_\_ Individual/sole proprietor

\_\_\_\_\_ Non-profit

\_\_\_\_\_ C Corporation

\_\_\_\_\_ S Corporation

\_\_\_\_\_ Partnership

\_\_\_\_\_ Trust/estate

\_\_\_\_\_ Limited liability company

\_\_\_\_\_ Other \_\_\_\_\_

Is this a home-based business?

\_\_\_\_\_ Yes \_\_\_\_\_ No

Do you conduct business online?

\_\_\_\_\_ Yes \_\_\_\_\_ No

**BY SIGNING, I REQUEST SERVICES FROM THE COOK COUNTY/GRAND MARAIS  
EDA**

I understand proprietary information disclosed will be held in strict confidence.  
Other information is subject to MN Government Data Practices Act, Minnesota  
Statutes Chapter 13.

Signature \_\_\_\_\_ Date \_\_\_\_\_