Itasca Economic Development Corporation (IEDC) has spearheaded a fund to provide relief to small businesses to make it through the Covid-19 pandemic and preserve the small businesses that make up the vitality of our Itasca County communities.

**The purpose of these funds is:**

- To prevent permanent closure of Itasca County businesses during and after the pandemic.
- To restore affected businesses back to financial health as quickly as possible.
- To recycle funds to continually help those in need.
- To have a fund that takes on risk above and beyond existing resources.
- To leverage other local, regional, state, and federal resources to get businesses back on their feet.
- **To provide funds in a quick, efficient manner that would target a 2-week process from application to distribution.**

<table>
<thead>
<tr>
<th>Loan Terms</th>
<th>Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $25,000</td>
<td>Existing small businesses in Itasca County</td>
</tr>
<tr>
<td>Initial 6-month deferral period for principal</td>
<td>Businesses affected by the COVID-19 virus (all businesses not only those included in the executive order)</td>
</tr>
<tr>
<td>10-year amortization with a 5-year balloon</td>
<td>Be current on financial obligations as of March 1, 2020</td>
</tr>
<tr>
<td>0% interest rate</td>
<td>We recommend that you apply for SBA Disaster Fund as well as the ISBRF</td>
</tr>
</tbody>
</table>

**Application Process:**

- Entrepreneur Fund Application
- Two years of:
  - Business Tax Returns
  - Personal Tax Returns
- Personal Financial Statements
- Narrative Document that includes:
  - What changes the business has made to stay viable during the pandemic
  - Plans to get through the pandemic – work plan & simple cash flow forecast

**To apply Contact:**

Rob Sjostrand, Business Consultant, 218-256-3273 (Cell), rsjostrand@itascadv.org