

## **Economic Development Authority of the City of Maple Lake, Minnesota COVID-19 Emergency Business Loan Program Application**

**Program Information:** All loans awarded under the COVID-19 Emergency Business Loan Program (the “Program”) are for the purpose of working capital and are intended to replace cash flow used for necessary operating costs that existed at the time of the peacetime emergency declaration made via Executive Order 20-01. Such costs may include payment of fixed debts, payroll obligations, lease or mortgage payments, accounts payable, utilities, inventory costs, business adaptations due to the pandemic, and other critical business expenses that can’t be paid as a direct result of the current health emergency.

**Objectives:** The objective of the Program is to deploy a pool of funds to support local small businesses in order to ensure the viability of the businesses as they move past the COVID-19 pandemic and seek to re-open or return to pre-pandemic operations. By providing businesses in the City which have been negatively affected financially as a direct result of the COVID-19 pandemic with necessary funding via forgivable loans, the Authority desires to minimize the number of job losses as a direct result of the pandemic by assisting small businesses in returning to their pre-pandemic employment levels, minimize the number of small businesses which would potentially permanently close due to COVID-19 pandemic impacts, and limit the total number of potential vacancies in key commercial and industrial areas of the City.

**Eligibility Notes:** All applicants must be eligible businesses with physical operations located in the City of Maple Lake that have been operating long enough to demonstrate financial viability. Applicants must demonstrate that they were directly and adversely affected by the COVID-19 related peacetime emergency executive orders issued by Governor Tim Walz, including being in an industry specifically named in the executive orders.

**Please review and complete entire application prior to submittal. Please also review the COVID-19 Emergency Loan Program Policy prior to completion of the application. As part of this application you will find Minnesota State Statute §13.591, which provides that some data that is originally considered private will become public information if a loan is awarded.**

## Applicant Information

**1. Business legal name:** \_\_\_\_\_

*(Name should be the officially registered name of the business entity.)*

Business operating name  
(if different) \_\_\_\_\_

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

NAICS Code (if available): \_\_\_\_\_

Business street address: \_\_\_\_\_

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

Mailing address (if different): \_\_\_\_\_

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

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Business website: \_\_\_\_\_

**2. Individual completing the application:**

Name: \_\_\_\_\_

Title: \_\_\_\_\_  
*(Owner, Founder, CEO, General Manager, Partner, etc.)*

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

**3. Is your business registered with the Minnesota Secretary of State?**

Yes       No

**4. Do you own the building where your business is located or have a lease for the space?**

Own       Lease

**Applicants will need to provide a copy of a lease or statement of lease terms, mortgage statement, property tax statement, or other documentation to show site control within the city.**

5. **Business description (product, hours, customers, clients, number of locations, etc.), type (industry) and brief history of business:**

6. **What year did this business begin operating in Maple Lake?** \_\_\_\_\_

a. **Does the business operate (have a physical presence) in another city?**

Yes                       No

If yes, please specify other location(s): \_\_\_\_\_

7. **Employment (please include all W-2 employees):**

**On March 17, 2020:**

**# Full-time employees:** \_\_\_\_\_ **# Part-time employees:** \_\_\_\_\_

**Current:**

**# Full-time employees:** \_\_\_\_\_ **# Part-time employees:** \_\_\_\_\_

### **Financial Information**

8. **Annual gross revenue last year?**                      \$ \_\_\_\_\_

9. **Average monthly gross revenue prior to March 17th?** \$ \_\_\_\_\_

10. **Projected monthly gross revenue?**                      \$ \_\_\_\_\_  
*(Average of next three months)*

11. **Estimated monthly gross revenue loss due to COVID-19:** \$ \_\_\_\_\_

12. **Insurance claims filed?**     Yes                       No                       Not Applicable

13. **Evidence of submittal, acceptance, approval and/or denial of State and federal emergency financing program application.** Has applicant applied for an Economic Injury Disaster Loan through the SBA and Small Business Emergency Loan through the Minnesota Department of Employment and Economic Development (DEED) and/ or other government financing prior to applying for this loan?                       Yes                       No

**14. Evidence of submittal, acceptance, approval and/or denial of a grant opportunity through Wright County.** Has applicant applied for a grant through Wright County?

- Yes                       No

Please explain below:

### **COVID-19 Impact**

**15. Was your business ordered to close or had to significantly reduce its operations by a State of Minnesota Emergency Executive Order in 2020?**

- Yes                       No

**16. Current operating status of business:**

- open for business and/or operating online
- open for business but with reduced hours
- reduced operations and/or operating online
- closed but still operating onsite, online or remotely
- closed but products and or services redeployed to assist current health crisis
- completely closed
- Other: please explain current status of business if none of the above apply.

**17. Briefly explain how the business has been impacted by COVID 19 health pandemic and/or related Executive Orders and what challenges it is facing.**

**18. What are your plans to reopen and/or resume operations following the COVID-19 crisis?**

**19. Loan amount requested\*** \_\_\_\_\_

**\*Loans are provided in a minimum amount of \$1,000 and maximum of \$4,000, except that the maximum shall increase by \$1,000 for each employee in excess of one with a loan cap of \$10,000 for businesses with seven or more total employees.**

**20. Please describe how you intend to use awarded loan funds to support your business during the COVID-19 crisis. Eligible expenses include critical business expenses that cannot be paid as a direct result of the current health emergency, including payment of fixed debts, payroll obligations, lease or mortgage payments, accounts payable, utilities, inventory costs, business adaptations due to the pandemic. Please specify eligible expenses expected to be paid with funds. Include proposed expenses requested to be paid using total amount of loan. For example: Payroll – 2 employees, 2 weeks: \$3,000, May Rent - \$2,000.**

**21. Is there anything else that we should be aware of in relation to your application or business?**

## Preference for Receipt of Funds

Upon notification of any award of funds, how would you prefer to receive payment?

**Please choose one of the following options:**

- Option 1 – Check (allow 10 business days for processing once application is approved and fully-executed loan agreement has been received)

Please provide payee name and mailing address:

Check payable to: \_\_\_\_\_

Mailing address: \_\_\_\_\_

- Option 2 – Wire Transfer/Direct Deposit

*(allow 72 hours for processing once application is approved)*

Please provide all bank information listed below:

Bank name: \_\_\_\_\_

Bank address: \_\_\_\_\_

Bank routing number (9 digits): \_\_\_\_\_

Account name: \_\_\_\_\_

Account address: \_\_\_\_\_

Checking account number: \_\_\_\_\_

Your contact phone number or e-mail for questions: \_\_\_\_\_

You can also contact our staff directly with this information by e-mail at [sabrina.hille@ci.maple-lake.mn.us](mailto:sabrina.hille@ci.maple-lake.mn.us)

## **Supporting Documents**

The following documents must accompany an application for it to be deemed complete:

1. Evidence that you own or lease the space your business is located in. Example documentation includes: copy or statement of lease including terms, mortgage statement, property tax statement or other document to show proof of occupancy within City of Maple Lake. This could also include photograph or web map street image of the business location with evidence of business signage, if applicable.
2. Proof of eligible expense requested to be paid with loan funds. This includes, but is not limited to, payroll, rent/mortgage/utility statements, accounts payable, and other critical business expenses that cannot be paid as a direct result of the current health emergency.
3. A W-9 Form (with signature).
4. Other supporting documentation deemed necessary by the EDA to assist in understanding the applicant's situation.

## Loan Report

All loan recipients are required to submit a brief report to the Maple Lake EDA on or before November 1, 2020, specifying how the entirety of the awarded loan funds were utilized. Recipients will be required to provide substantially the following information:

Business name: \_\_\_\_\_

Business street address: \_\_\_\_\_

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

Name and title of person completing form: \_\_\_\_\_

1. What was the total amount of loan you received? \$ \_\_\_\_\_

2. Did you utilize the funds as expected and stated in your application?

Yes

No, please explain

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Please specify how loan funds were utilized. Include expenses and amounts up to total amount of loan. For example: Payroll – 2 employees, 2 weeks: \$3,000, May Rent - \$2,000.

\_\_\_\_\_  
\_\_\_\_\_

4. Please describe benefits received from the awarded funds.

5. Briefly explain any ongoing business impacts from the COVID-19 pandemic:

## Applicant Acknowledgements

1. The Applicant shall hold the Maple Lake EDA and the City of Maple Lake, its officers, consultants, attorneys, and agents harmless from any and all claims arising from or in connection with the Program or its Application, including but not limited to, any legal or actual violations of any State or Federal laws.
2. The Applicant recognizes and agrees that the Maple Lake EDA retains absolute authority and discretion to decide whether or not to accept or deny any particular Loan Application, and that all expenditures, obligations, costs, fees, or liabilities incurred by the Applicant in connection with the Loan Application are incurred by the Applicant at its sole risk and expense.
3. The Applicant acknowledges that it has read the COVID-19 Emergency Loan Program guidelines and understands that if the application is approved for funding, loan funds awarded must only be used to pay eligible expenses.
4. **The Applicant has reviewed a copy of Minnesota State Statute §13.591 as part of this application and understands that some information submitted will be considered public information if awarded a loan.**
5. **Financial Assistance Certification:** I hereby certify that the requested business loan is necessary due to direct and adverse effects related to the executive orders related to the COVID-19 pandemic.

The undersigned, a duly authorized representative of the Applicant, hereby certifies the foregoing information is true, correct, and complete as of the date hereof; and agrees that:

- All disbursements from the loan will be used for eligible business expenses under the COVID-19 Emergency Loan Program;
- Applicant will enter into a loan agreement prior to receiving a loan, and will file a report with the Maple Lake EDA on or before November 1, 2020 stating how awarded funds were spent;
- Applicant shall be bound by all terms and provisions of the COVID-19 Emergency Loan Program.

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Name/Title of Authorized Business Representative

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Signature of Authorized Business Representative

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Date