



**EAST CENTRAL**  
Regional Development Commission

## COVID-19 Business Relief Loan Fund

**Has your small business been affected by the Coronavirus pandemic? This loan fund, provided by the CARES Act, was developed in an effort to help local businesses in East Central Minnesota respond to the disruption that has been caused by COVID-19.**



### Eligible Applicants

Private, for profit businesses who have been impacted by the Coronavirus pandemic are eligible to apply. ECRDC administers this loan fund to assist existing businesses, as well as start-ups and entrepreneurs. The goal is to maintain business functions, assist with expansions, and support the retention and creation of jobs in the region. The business must be located within one of the counties served by the East Central Regional Development Commission — Chisago, Isanti, Kanabec, Mille Lacs or Pine.

### Uses of Funds

Individual consideration is given to each applicant and vary from project to project. This fund can be used for working capital, fixed assets and inventory, real estate, equipment, etc.

### Loan Parameters

Typical loans through ECRDC range from \$25,000-\$50,000. Through this loan program, ECRDC can be the sole lender or is able to work with other financing programs.

### Interest Rate

As low as 0% interest rate for the length of the loan.

### Availability and Timeline

Up to \$500,000 is available to the five county region and there is no deadline to apply. The Revolving Loan Fund Committee meets as necessary for application review.

All loans are secured.

### Application

The application is available online at [ECRDC.org](https://www.ecrdc.org) or download here: [COVID-19 Loan Application](#).

## FAST FACTS

- Average loan size thru ECRDC: \$30,000
- Interest: As low as 0%
- 6 month payment deferment option
- No primary lender necessary

This program is designed to assist with critical funding, provide resources for economic resiliency, advance the growth of our region.



**EAST CENTRAL**  
Regional Development Commission  
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**Serving Chisago, Isanti, Kanabec, Mille Lacs and Pine Counties**