



City of International Falls
600 Fourth Street
International Falls, MN 56649
(218) 283-9484 | www.ci.international-falls.mn.us

International Falls Economic Development Authority (IFEDA)

Dear Business Community,

In an effort to support local businesses hit hardest by the COVID-19 pandemic, the International Falls Economic Development Authority (IFEDA) has implemented a COVID Stopgap Deferred Loan Program.

The COVID Stopgap Deferred Loan Program is meant to provide short-term economic relief to businesses impacted by Executive Orders, to avoid permanent business closures, and to allow business recovery to meet local market demands during the pandemic and when the pandemic abates.

Eligible businesses include those businesses impacted by Governor Walz's Executive Orders that have restricted business hours and limited customers. These businesses include bars and restaurants, entertainment venues, fitness centers and gyms, and public accommodation centers. You are receiving this letter and application because we believe your business meets the eligibility requirements of this loan program.

Repayment of the loan is required, but the first payment is deferred to January 30, 2022, and monthly thereafter. The interest rate is zero percent (0%), and the maximum loan amount is \$9,600 or \$200.00 per month for 48 months (see attached fact sheet).

If you are interested in the loan program, please review the attached information and complete and return the application to the address listed. If a completed application is received, the City Attorney's Office will prepare second mortgage document for signature by you, the property owner, listing the City as the lender on the second mortgage document for purposes of securing the deferred, zero percent (0%) interest loan.

Thank you for your investment and business support of our community!

Respectfully,
International Falls Economic Development Authority



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International Falls Economic Development Authority (IFEDA) **COVID Stopgap Deferred Loan Program**

Application Procedure

1. Completed applications should be typed for purposes of clarity.
2. Fully completed applications, along with required supporting documents may be e-mailed to info@ci.international-falls.mn.us

or hard copies may be delivered or mailed to:

City of International Falls
ATTN: COVID Stopgap Deferred Loan Program
600 Fourth Street
International Falls, MN 56649

Please note that mailed hard copies may take longer to process.

3. The application will be reviewed for eligibility upon receipt. If additional information or documentation is necessary, EDA staff will contact the applicant. Due to an expected high volume of applications, you may consider your application complete if staff does not request additional information within 10 business days after application submittal.
4. Funds will be distributed on a first-come, first-served basis. Applications will be accepted up to the lifting of state and local emergency orders or when available funds are expended.

If you have questions or need assistance completing the grant application, please contact:

Emma Rud
Administration Support Specialist
Phone: (218) 283-7986
emmar@ci.international-falls.mn.us

Full guidelines are attached and available at:

www.ci.international-falls.mn.us



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COVID Stopgap Deferred Loan Program Application

Applicant Information

Business Name: _____

Legally Registered Business Name (if different from above): _____

Business Address: _____

Website: _____

Phone: _____ Email: _____

Did your business operate in International Falls prior to September 1, 2019? Yes No

How long have you been in business? _____

Is your business registered with the Minnesota Secretary of State? Yes No

Is your business currently in good standing with the Minnesota Secretary of State? Yes No

Ownership structure of your business:

Sole Proprietorship LLC Partnership
S Corp C Corp Other

Industry Classification

On Sale Liquor Arts, Entertainment, Recreation
Club On Sale Liquor Theatre
Restaurant and Food Service Fitness Center
Other _____

Please provide a brief history of your business:

**International Falls Economic Development (IFEDA)
COVID Stopgap Deferred Loan Program Application**

Zero Percent (0%), Deferred Loan Request

Have you filed a business interruption insurance claim? Yes No

Have you applied for financial assistance from the Federal or State Government? (Please provide evidence)* Yes No

If you have applied for assistance, which type?

- SBA Payroll Protection Program SBA Emergency Injury Disaster Loan
- SBA \$10,000 Cash Advance MN DEED Small Biz Emergency Loan
- Other

*If the applicant has applied for additional funding sources through the SBA, State, or Federal Programs, please briefly describe how the business intends to use the funds and the amount of assistance received.

Current Opening Status:

- Open for business or operating online
- Open for business but with reduced hours
- Closed but still operating onsite or remotely
- Completely closed

How much assistance are you requesting from the International Falls Economic Development Authority (IFEDA) (\$9,600 maximum request):

Please describe how you plan to use the funds, including proposed expenses and amounts up to the total request (For example, lease expenses for May \$2,000, payroll for employees, utilities, etc.) Provide proof in supporting documentation.

Please briefly describe your plans on resuming normal operations following the COVID-19 Pandemic.

**International Falls Economic Development (IFEDA)
COVID Stopgap Deferred Loan Program Application**

Required Supporting Documentation

1. The most recent federal tax return submitted for the business (with signature).
2. Proof of application submittal, acceptance, approval and/or denial for Federal Small Business Administration Emergency Assistance or Minnesota DEED Emergency Assistance if you have applied to these programs (Proof may include an email response from those agencies).
3. Any other supporting documentation that would assist in answering questions above.

Signature (*Person completing this application*)

I certify that the information I have provided is accurate and that I have read and understand the program guidelines and application process.

Printed Name: _____

Signature: _____ Date: _____

International Falls Economic Development Authority (IFEDA)
COVID Stopgap Deferred Loan Program

Stopgap defined: A temporary way of dealing with a problem or satisfying a need.

Public purpose: Provide short-term economic relief to businesses impacted by Executive Order, to avoid permanent business closures, and to allow business recovery to meet local market demands during the pandemic and when the pandemic abates.

Eligible businesses: Eligible businesses include those businesses impacted by Governor Walz’s various Executive Orders, including bars and restaurants, entertainment venues, fitness centers and gyms, and public accommodation centers (see attached list).

Eligible Uses: To offset expenses due to business closure or reduced hours imposed by Executive Order due to the COVID-19 pandemic.

Application form: Must be completed.

Application fee: None.

Maximum Loan Amount: \$9,600.00 **Funds Available:** \$200,000

	<u>Description</u>	<u>Repayment term</u>	<u>Monthly Amount</u>
Loan options:	Loan A - \$2,400	24 months	\$100
	Loan B - \$4,800	24 months	\$200
	Loan C - \$7,200	48 months	\$150
	Loan D - \$9,600	48 months	\$200

Interest rate: Zero percent (0%)

Term for deferring payment: Approximately 11 months. All loans shall be scheduled for monthly repayment with the first due date on or before January 30, 2022, and the end of each month thereafter. All businesses/persons issued a loan shall receive a payment book. Payment slips shall be included with all monthly payments. No monthly invoices shall be issued to any loan recipient.

Late payment penalty fee: Loans more than 30 days past due shall be charged \$25.00 for each month a repayment amount is past due. A second mortgage shall be held to secure payment of any amount of the loan outstanding and in default.

Prepayment option: Yes, any and all loans may be prepaid in full at any time without penalty or cost to the applicant.

More information: Emma Rud
Administration Support Specialist
Phone: 218-283-7986
emmar@ci.international-falls.mn.us