

Gather your documentation now to prepare for an Economic Injury loan package:

SBA loan check list: *(document list applies to all partners who own 20% or more in the business)*

- Credit history and ability to repay the loan
- Collateral if loan exceeds \$25,000 and there is business collateral available
- [IRS Form 4506-T](#) (authorization to release tax records to SBA)
- Complete copies of most recent Federal Income Tax return (if loan exceeds \$500,000)
- [SBA Form 2202](#) (schedule of liabilities)
- [SBA Form 413](#) – Personal financial statement.
- Other information SBA requests _____

DEED loan check list:

- Demonstrate **direct and adverse effects** by the conditions that precipitated the emergency declaration in Executive Order 20-04 and 20-08 (mandated business closures);
 - *Public place offering food or beverage on-site, excluding employee-only, care facilities*
 - *Bars, taverns, on-sale liquor including tasting rooms*
 - *Hookah, cigar, vaping, etc that offers on-premises consumption*
 - *Theatres, cinemas, indoor and outdoor performance venues, museums*
 - *Gymnasiums, fitness centers, rec centers, massage therapy, spas, salons, etc.*
 - *Amusement parks, bingo halls, indoor climbing, skating rinks, other rec and entertainment facilities*
 - *Country clubs, golf clubs, boating/yacht clubs, sports & athletic clubs, dining clubs etc*
- Credit report *(Be current on financial obligations as of 3/1/20);*
- Last tax filing/s or Secretary of state filing certificate *(Be an existing small business, in whatever the form);*
- Be willing to provide collateral or personal guarantee of **20% of the loan** at minimum;
- Denial letter for traditional financing *(have been denied credit by a lender)*
- Documentation of SBA loan in process *(seeking an SBA Economic Injury Disaster Loan);*
- Complete the [DEED pre-application](#), to be submitted to lender

The DEED loan documents may require that a business use SBA funds to pay off the DEED financing if the business receives subsequent loan approval from the SBA.

MMDC loan check list:

- [Initial Application](#)
- 2 years of tax returns
- Organizational documents
- Authorization to obtain a credit report
- Personal financial statement (of all owners over 20%)

If you have questions and would like to talk with someone about your business and potential financing options, contact the Small Business Development Center at 218-299-3037 sbdc@cord.edu

During the COVID-19 shut-down, West Central Initiative staff are telecommuting: email jill@wcif.org or greg@wcif.org or call 218-739-2239 for business concerns.

