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) 20%+
- 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; have been operating in MN for at least one year);
- 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.*

**MMCDC 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.