Renville County HRA/EDA
Emergency Business Bridge Loan Policy

The Renville County HRA/EDA works to keep the county strong by fostering business growth and development, promoting tourism and recreation and providing housing opportunities for county residents.

During this time of uncertain and stressful economic conditions associated with the current COVID-19 / Coronavirus pandemic, Renville County HRA/EDA has decided it is in the best interest of the County, and its businesses, to create an emergency bridge loan program for those businesses that have been impacted by the fight to spread the COVID-19 / Coronavirus.

1. Goals and Objectives
   - Provide emergency bridge financing for businesses that are suffering financial hardships due to the COVID-19 business restrictions.
   - Ensure that all loans will be good for the County and assist with business survival during this pandemic.
   - Ensure that all loans will be paid back.
   - The making of new loans through this loan program will sunset on 12/31/2020 unless extended by the Renville County HRA/EDA Board.

2. Eligible Applicants
   - Any currently operating, for-profit, Renville County businesses impacted by the COVID-19 / Coronavirus and efforts to slow or stop its spread.
   - Existing Renville County HRA/EDA Loan customers are eligible to apply for this new loan program, provided that they were current on their existing loan with the Renville County HRA/EDA as of 3/1/2020.
   - Proceeds of this loan program may not be used for new business startups. Businesses stating on or after 3/26/2020 are not eligible to apply.
   - Renville County HRA/EDA is an equal opportunity lender.

3. Eligible Loan Activities
   - Operating Capital to assist the business with sustaining itself until longer-term assistance programs are available.

4. Other Considerations
   - Compliance with all government regulations.
   - COVID-19 Business Assistance Loan funds will be available on a first come – first served basis as long as funds last. Renville County HRA/EDA reserves the right to limit the amount of funds available for this program and amend the program eligibility requirements and guidelines at any time.
5. **Conflict of Interest**
   - Any Board member that may indirectly or directly gain financially from loan transactions shall immediately inform the Board of any potential conflict of interest.
   - If a potential conflict of interest exists, all necessary steps will be taken to ensure that the loan application is processed in full accordance with Renville County HRA/EDA Board policies, and local and State regulations.

6. **Loan Conditions**
   - No more than one loan is available to any business.
   - Maximum loan amount is $2,500.00
   - Interest rate will be 0.0% percent
   - There are no application fees or closing costs.
   - Loan repayments may be deferred until January 1, 2021.
   - Repayments shall be $100.00 per month until the loan is repaid in full.
   - Upon default of loan, or the permanent closure or sale of the business, or upon the moving of the business from Renville County, the loan immediately becomes due and payable in full
   - Loans are not transferable unless the transfer is approved by the Renville County HRA/EDA Board.
   - Loan payment method will be automatic withdrawal ("ACH")
   - Borrowers agree to provide Renville County HRA/EDA with periodic updates on the performance of the business.

7. **Application Requirements**
   - Completed "COVID-19 Business Assistance Loan" application

8. **Collateral**
   - Loans will be secured with a promissory note and personal guarantee from those owning 20% or more of the business.
Applicant Information

DBA - Legal Name of the Business: ______________________________________

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<thead>
<tr>
<th>Sole Proprietorship</th>
<th>Partnership</th>
<th>Corporation</th>
<th>LLC</th>
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Length of Time in Business: Years _______ Months _______

Fed Tax Id# ___________________________ MN State License _________

Mailing Address: __________________________ City: _______ ZIP: _______

Location Address: ______________________ City: _______ ZIP: _______

Business Phone: (_____) _______ Business FAX: (_____) _______

E-Mail Address: __________________________ Web Address: __________________________

Contact Name: __________________________ Title: __________________________

Amount of Funding Requested: $________________________

Business start date: _____/______/______

Principal #1

Name: __________________________
DOB: __________________________
SSN#: __________________________
Address: __________________________ City: _______ ZIP: _______

Percentage of Ownership _________%

Principal #2

Name: __________________________
DOB: __________________________
SSN#: __________________________
Address: __________________________ City: _______ ZIP: _______

Percentage of Ownership _________%

Primary Lender

Name: __________________________
Phone: __________________________ Ref#: __________________________
Address: __________________________ FAX: __________________________ Contact: __________________________ Title: __________________________

Secondary Lender

Name: __________________________
Phone: __________________________ Ref#: __________________________
Address: __________________________ FAX: __________________________ Contact: __________________________ Title: __________________________

Other Lender(s)

Name: __________________________
Phone: __________________________ Ref#: __________________________
Address: __________________________ FAX: __________________________ Contact: __________________________ Title: __________________________
Use of loan funds:

$ Amount

Was the business current on all loans / obligations on 3/1/2020?   Yes  No - if no, please explain:

Number of jobs at business (including owner) on 3/1/2020:   Full time:_________   Part time: _________

Number of jobs at business at time of application:   Full time:_________   Part time: _________

Applicant certifies that all information provided, including legal status, is true, current, and complete.

Applicant authorizes Renville County HRA/EDA to utilize credit bureau/reporting agencies for verifying the accuracy of any information provided.

Applicant authorizes the primary lending institution to provide Renville County HRA/EDA with a recent credit report if one has been prepared.

By signing below, I/We represent that the information presented on this application is complete and accurate and that all loan proceeds will be used for business working capital related purposes.

Principal #1______________________________________   Principal #2______________________________________

Date ____________________________________________   Date _________________________
I (We) hereby supplement the Loan Application of _______________________, 20 ____, and agree as follows:

1. Renville County HRA/EDA (Lender) is authorized to make credit checks or inquiries concerning my (our) creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, criminal background check, any matters relating to assets, liabilities, and references on said application and support information, any subsequent application and support information; or any loan servicing request or action on any loan resulting from said applications;

2. Creditors, including but not limited to Credit Reporting Agencies, State and National Banks, Credit Unions, Federal Land Banks, Production Credit Associations, the Farmers Home Administration, economic development lenders and others, are hereby authorized to disclose to Lender any information relative to any of my (our) loans, accounts, purchases, other financial transactions, production or marketing information or other pertinent information, whether past, present, or future, with said creditors;

3. Lender is authorized to share with credit reporting agencies and creditors doing business, or who may do business with me (us), information regarding this extension of credit, any subsequent transactions or loan servicing actions resulting from any extension of credit, and my (our) general credit history;

4. Photocopies of this authorization may be presented to and relied upon by my (our) creditors and others as evidence of my (our) authorization to release information to the Lender.

_________________________________________  _______________________
Applicant                                   Date

_________________________________________  _______________________
Applicant                                   Date