

# FIRST RESOURCE BANK

## **Disaster loan assistance for small businesses due to the Coronavirus**

Minnesota and Wisconsin small businesses are now eligible for Economic Injury Disaster Loans (EIDLs). EIDL loans are to help companies with their financial needs that cannot be met due to the direct result of the disaster, Coronavirus (COVID-19).

### **Economic Injury Disaster Loans (EIDLs) summary:**

- Working capital loans to help with payments you would have been able to fund if this disaster hadn't occurred. It is not for refinancing current debt.
- Borrowers have to show repayment ability, satisfactory credit History and post collateral for any loan over \$25,000 (note SBA will not decline loan for lack of collateral.)
- Loan amounts up to \$2,000,000
- 3.75% rate for businesses, 2.75% for non-profits with up to a max 30-year term
- 11-month payment deferrals and first payment due 12 months from Note date
- Personal guarantees required for owners greater than 20%
- Timing has been estimated at 45 days due to high demand, but SBA is working on shortening that timing to original estimate of 21 days.
- Loan is directly done with the SBA and this is not a bank product.
- Applicants may apply online (SBA preferred) at <https://disasterloan.sba.gov/ela>
- Applicants with questions can contact SBA's Customer Service Center at (800) 659-2955 or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)
- For the hearing impaired please call (800) 877-8339
- Follow the below resources to stay up to date with the SBA programs
  - <https://disasterloan.sba.gov/ela/Information/EIDLLoans>
  - [www.sba.gov/updates](http://www.sba.gov/updates)
- They will also be posting information on Twitter ([@SBA\\_Minnesota](https://twitter.com/SBA_Minnesota)) as it becomes available.

**If First Resource Bank can be of any assistance on this process please don't hesitate to call your FRB lender or 651-351-1200.**



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