

SEDF COVID-19 EXPRESS LOAN PROGRAM

This program was created to offer financial assistance to SEDF and DBF borrowers whose businesses have been adversely impacted by the COVID-19 virus.

WHO IS ELIGIBLE TO APPLY?

Only businesses with active/current SEDF or DBF loans in good standing in Clay, Lincoln, McCook, Minnehaha, Turner, and Union Counties.

LOAN DETAILS

If borrowers have not already done so, current SEDF borrowers must provide the following prior to application:

- ❖ Job information as of 12/31/2019
- ❖ 2019 year-end financials or tax returns

Current DBF borrowers must provide:

- ❖ 2019 year-end financials or tax returns
- ❖ Two-year job certifications, if applicable

ITEMS NEEDED IN ORDER TO PROCESS A LOAN REQUEST

- ❖ Application
- ❖ Current email address of all borrowers
- ❖ Application fee for credit report (\$20 for each borrower)
- ❖ Current personal financial statement of all borrowers
- ❖ Current business financial statements
- ❖ Statement of need. Specifically, how has COVID-19 directly affected your business?

- ❖ Projections for your business moving forward including demonstrating how these funds will be used

LENDING PARAMETERS

- ❖ Amount: \$5,000 to \$25,000 per eligible small business
- ❖ Interest rate: 2.5%
- ❖ Term: 60-month term. No payments for 12 months, then fully amortized over the remaining 48 months
- ❖ Application fee: \$20 per borrower for a credit report(s)
- ❖ Loan Origination Fee: 1.5% of the total loan amount withheld from proceeds
- ❖ Limitation: One loan per business
- ❖ Personal guarantees will be required from each borrower and his/her spouse
- ❖ Application Period: Applications will be accepted from qualified SEDF and DBF borrowers under this program through May 31, 2020, contingent on the availability of funds. Applicants will be funded on a first come, first serve basis.

CONTACT INFORMATION

Applicants may submit applications and required documents via email to

Mara Davidson at:

mara@dakotabusinessfinance.com