

# Freeborn County COVID-19 Relief Forgivable Loan

## APPLICATION FORM

**Program Information:** All loans made are for the purpose of working capital and intended to replace cash flow used for operating costs during the COVID-19 pandemic. All loans bear 0% interest and are forgivable (20% per year for five years) if the business is not sold or in any way conveyed. Transactions among existing owners is allowed. If more than 30% of the business is sold, notice must be provided. Loans may not be used to refinance any debt. Loans will be due and payable at the end of the fifth year from origination if the business is sold, conveyed or closed within five years.

**Eligibility Notes:** All applicants must operate within Freeborn County. Only businesses with a COVID-19 impact equivalent to a 50% reduction in annualized sales or more are eligible. (Reduction shall be calculated off either the prior year 2019 annualized monthly sales, or current month to same month prior year sales.)

**Please see the Program Guidelines document for full eligibility and program information.**

**Applicant Information (Sole Prop \_\_ LLC \_\_ Sub S Corp \_\_ C Corp \_\_ Partnership \_\_)**

Business Legal Name: \_\_\_\_\_ Tax ID: \_\_\_\_\_

Business Operating Name (if different): \_\_\_\_\_

Business Contact Name / Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Business Ownership – Provide name and ownership percentage of each owner who holds at least 20% ownership:

LEGAL NAME	ADDRESS	SSN	OWNERSHIP %

Business Description (include product/industry): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Month/Year Operations Began: \_\_\_\_\_

### COVID-19 Impact

Briefly explain how the business was impacted by COVID-19 pandemic:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Total annual sales in 2019:

\$ \_\_\_\_\_

Percent reduction in sales resulting from COVID-19 pandemic:

\_\_\_\_\_ %

**Required Financial Information**

The following must be submitted with application;

- 2019 financial statements or tax returns, if available. If not available, company prepared profit-and-loss statement (income and expense statement) and balance sheet for 2019 (or since the business start if operating less than 12 months).
- April 2020 monthly profit and loss statement or other report of revenue for the month to verify decrease was at least 50% over average monthly revenue for 2019.
- Guarantor(s) must provide a Personal Financial statement, current within 6 months. Template attached if needed.
- Entity documents including Articles or Organization, bylaws or other means to verify the authorized signers on the loan.
- March 1, 2020 Payroll Information verifying amount of employees and hours worked to verify number of FTE employees for loan amount determination.
- Additional documentation may be requested to assure eligibility.

**BUSINESS CERTIFICATION:**

I authorize Freeborn County, the City of Albert Lea, and Albert Lea Economic Development Agency (ALEDA) to obtain personal and credit information about me from my employer and credit bureau, or credit reporting agency, any person who has or may have any financial dealing with me, or from any references I have provided. This information, as well as that provided by me in the application, will be referred to in connection with this application and any other relationships we may establish from time to time. Any personal and credit information obtained may be disclosed from time to time to other lenders, credit bureaus or other credit reporting agencies.

I certify that all information provided herein is true and accurate and that the official signing this form has authorization to do so.

\_\_\_\_\_  
Name/Title of Authorized Business Representative

\_\_\_\_\_ Date: \_\_\_\_\_

Signature of Authorized Business Representative

**Please submit completed application and attachments to [contact@growalbertlea.com](mailto:contact@growalbertlea.com) or in person at Albert Lea Economic Development Agency (ALEDA) during COVID-19 office**

hours (8:00 a.m. – 1:00 p.m.) at 132 N Broadway, Albert Lea by June 26th. For any questions please call ALEDA at 507-373-3930.

**Personal Financial Statement Template**

Personal Financial Statements are required by all owners holding at least 20% or more of the share equity in the Company. *You may submit in your own format, or use the one below:*

**ASSETS**

1. Cash.....	
2. Savings Account.....	
3. Checking Account .....	
<b>4. Subtotal (Lines 1-3) .....</b>	
5. U.S. Bonds.....	
6. Other Securities .....	
7. Other Assets .....	
<b>8. Subtotal (Lines 5-7) .....</b>	
9. Household Real Estate Owned.....	
10. Other Real Estate Owned .....	
11. Personal Property .....	
12. Other Assets .....	
<b>13. Subtotal (Lines 9-12) .....</b>	
<b>14. TOTAL ASSETS .....</b> <b>(Line 4 + 8 + 13)</b>	

**LIABILITIES**

15. Notes due to Banks.....	
16. Notes due to Relatives .....	
17. Notes due to Others .....	
18. Unpaid Bills.....	
19. Rent Due.....	
<b>20. Subtotal (Lines 15-19) .....</b>	
21. Real Estate Mortgages and Contract for Deed .....	
22. Liens .....	
23. Installment Debts, Credit cards etc.....	
24. Car or Vehicle Debts .....	
<b>25. Subtotal (Lines 21-24) .....</b>	
<b>26. TOTAL LIABILITIES (Line 20 + 25) .....</b>	
<b>27. NET WORTH (Line 14 minus 26).....</b>	

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Applicant's Full Name (Printed)

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Applicant's Full Name (Signature)

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Date