



Local businesses and community members,

The City of Melrose values our local businesses and recognizes that this is a difficult time for many of our local businesses and families. City Elected Officials and City Staff would like to help do everything we can to minimize negative impacts caused by COVID-19 so that we can strengthen the economy of the City over the long term. There are several programs available to help small businesses. These programs are not necessarily geared towards replacing income lost from sales, but rather designed to help businesses meet existing financial obligations they would have been able to meet if COVID-19 had never affected them. This includes payments like employee payroll payments and loan payments.

The Minnesota Department of Employment and Economic Development has Small Business Emergency Loans available for businesses noted in Executive Orders 20-04 and 20-08, including a variety of business types, many of which are found in Melrose. Some businesses will not fit these categories, such as retail businesses and services. Here is the link for this program: <https://mn.gov/deed/business/financing-business/deed-programs/peacetime/> The loans range from \$2,500 to \$35,000, based on the business's economic injury and financial need. They are interest free 5-year loans, with the first payment deferred for 6 months. The State Small Business Emergency Loans may be partially forgivable.

The City of Melrose is working on creating an emergency revolving loan program to help businesses affected by COVID-19. The City's existing revolving loan program is proposed to be modified at the April 2, 2020 City Council/Melrose Area Development Authority (MADA) joint meeting. The meeting, on April 2, 2020 at 6:00 p.m. will be held remotely, and can be accessed by phone by calling (646)749-3122 and using access code: 595-241-261. It is the City's goal to help local businesses survive this time of COVID-19 so they can remain viable and thrive again in the future.

For businesses having a significantly larger negative impact, there are other options to consider such as the Minnesota Investment Fund or the Federal US Business Administration Disaster Business Loan. Local businesses can qualify for these programs but they have a larger paperwork requirement that makes them more attractive and fitting for businesses that have significantly large losses. If this is something you would like to learn more about, please contact Lisa Atkinson, Community and Economic Development Director at 320-256-1969 or Colleen Winter at 320-256-1958 for additional details.

We want you to know we are here to work with you. We will do everything that we can to help our local businesses as they are the backbone of our community. Do not hesitate to contact us if you have any questions or need help determining how to proceed with the applications. Your local Elected Officials and City staff are on your side and we want to help.

With warm regards while remaining socially distant,

A handwritten signature in black ink that reads "Joe Finkbeiner".

Mayor

#StayHomeMN