



## ECONOMIC SUPPORT RESOURCES FOR POLK COUNTY BUSINESSES AND RESIDENTS

The Polk County Economic Development Corporation (PCEDC) is working diligently along with local business leaders and governmental officials to be able to offer economic support resources during these difficult times. The contacts listed below have resources to assist both individuals and business owners.

### • **Small Business Administration (SBA)**

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Phone: 800-659-2955

#### **Application Tips:**

1. Apply as early as possible. SBA expects large demand for these loans. The higher in the queue your request, the faster you will get approved.
2. Specific documentation requirements may vary somewhat from case to case. While the above list is typical, additional or not all of these documents may be required by the SBA. In our experience it is a good idea to prepare the above ahead of time. Applications missing key information may go to the end of the queue. SBA forms described are available on this site below in case you are having trouble with the SBA site.
3. Carefully consider how much and for what you want to use the money for. You don't have to take the amount SBA approves. It is better to apply for more now and not use all of the approved amount than find out you need more after your initial application.
4. Once you have applied, return phone calls or emails to SBA as soon as possible. This keeps your case active. If a case is deemed inactive, it goes to the bottom of the pile.

#### **Documentation Required for Application :**

- Tax Information Authorization ([IRS Form 4506T](#)) for the applicant, principals and affiliates.
- Complete copies of the most recent Federal Income Tax Return.
- Schedule of Liabilities ([SBA Form 2202](#)).
- Personal Financial Statement ([SBA Form 413](#)).
- Profit and loss statements
- Monthly sales figures ([SBA Form 1368](#))

### • **Small Business Development Center (SBDC) – Local office in River Falls**

<https://wisconsinsbdc.org/centers/riverfalls/>

Email: [katherine.fossler@uwrf.edu](mailto:katherine.fossler@uwrf.edu)

Phone: 715-425-3472

The SBDC can be the local point of contact for the National Small Business Administration (SBA) Economic Injury Disaster Loan Program (EIDL).

- **Wisconsin Economic Development Corporation (WEDC)**

<https://wedc.org/programs-and-resources/covid-19-response/>

Phone: 608.210.6700

The WEDC approved \$5 million in funding, known as Small Business 20/20 (SB20/20). SB20/20 will provide grants of up to \$20,000 to targeted businesses with no more than 20 employees to cover rent and to meet payroll expenses, including paid leave (including sick, family and other leave related to COVID-19).

- **Regional Business Fund (RBF)**

<https://www.rbfinc.org/>

Email: [rbfinc@rbfinc.org](mailto:rbfinc@rbfinc.org)

Phone: 715-836-2918

The Regional Business Fund is a financial resource used by numerous small businesses throughout Polk County. For those with a loan in place with the RBF, they are offering alternative payment options for those who are experiencing financial difficulty as a result of the impacts of the coronavirus (COVID-19). If your Regional Business Fund, Inc. loan payment becomes burdensome, please contact them directly to discuss available options.

- **Local Banks and Lenders**

Many local lenders are working hard to stay on top of the latest developments and resources to help businesses impacted by the COVID-19 pandemic. Many are offering economic assistance for those who are experiencing economic harm from the COVID-19 virus. Some options may be possible modification to loan terms, deferrals of payments for a set time or other modifications. If talking to your lender, have your 2019 business financial statements and a current Personal Financial Statement available.

We will continue to update this information as new resources become available. Please feel free to call contact me with any questions you may have.

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