Committed to helping Northeast Minnesota respond and recover to the coronavirus pandemic, Southwest Regional Development Commission created a COVID-19 Revolving Loan Fund (RLF) program. This new program is designed to assist in alleviating sudden and severe economic dislocation caused by the pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic growth of Northeast Minnesota.

**Eligible Applicants**
For profit and non-profit businesses and organizations who have been negatively impacted by the coronavirus pandemic are eligible to apply. Businesses must be located in Aitkin, Carlton, Cook, Itasca, Koochiching, Lake, or St. Louis Counties.

**Priority Projects**
Priority projects will be those that assist with preventing, preparing for, and responding to the coronavirus pandemic. Projects could include, but are not limited to:
- working capital for existing businesses
- fixed assets and inventory
- real estate

**Loan Parameters**
Loans may range in size from $10,000 up to $250,000. The ARDC CARES RLF can function as the sole lender for this loan fund or can be combined with an additional lender(s) to leverage funds. These other lenders may be traditional lenders (banks) or non-traditional lenders (foundations, non-profits for example).

**Interest Rate:** Fixed interest at 75% of the prime interest rate (2.44% currently).

**12 Month Deferment Possibilities**
No primary lender needed

**Application Timeline**
Applications accepted on a rolling basis but are available for a limited time. The Revolving Loan Fund Committee meets as needed to consider requests. Pre-Applications are available online at [www.ardc.org/rlf](http://www.ardc.org/rlf).

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