Dear Detroit Lakes Business Owner,

The Detroit Lakes Development Authority (DLDA) is making a portion of its revolving loan funds available to businesses located in Detroit Lakes that are being disrupted by the COVID-19 pandemic. The DLDA is making temporary modifications to its existing loan program and underwriting requirements in order to fast track the loan review process.

The purpose of the loan is to provide immediate liquidity to our small businesses in need, until such time that the state and federal government can implement a small business loan program.

For businesses located within the City limits of Detroit Lakes, DLDA is able to offer a loan of up to $4,000 at a 2% interest rate for up to 21 months, with the first payment due 3 months after the closing of the loan.

If you are interested in applying for a loan, please contact Larry Remmen at lremmen@cityofdetroitlakes.com or by phone at 218-846-7125. Applications are available at the following web address and should be sent to the email listed above.

Sincerely,

Larry Remmen, AICP
Community Development Director
COVID-19 Emergency Loan Application

Business Name _________________________________________________________________

Contact Person ________________________________________________________________

Business Address ______________________________________________________________

Business Phone ______________________ Other Phone /Email__________________________

Fax Number ______________________ Business Type - Sole Prop. ____ Corp. _____
Partnership ____ Other _____

Federal Tax ID # ______________________

Amount of Loan Request $________________

Length of Term 21 months

Type of Business and Products or Services provided _______________________________________

Please describe how this COVID-19 pandemic is impacting your business:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Brief Reason for the Request:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Ownership Composition

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Percentage</th>
<th>Phone Number</th>
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(Typically, personal financial statements are required for individuals holding 20% or more ownership.)

Jobs Created or Retained

<table>
<thead>
<tr>
<th></th>
<th>Existing Jobs</th>
<th>Projected in 2 yrs</th>
<th>Avg. Wage</th>
<th>Benefits?</th>
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<tbody>
<tr>
<td>Professional/Managerial</td>
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<td>FT</td>
<td>PT</td>
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<tr>
<td>Technical/Skilled</td>
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<tr>
<td>Unskilled/Semi-skilled</td>
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<td>FT</td>
<td>PT</td>
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Projected gross revenues for this year _____________________

**Professional Services/References**

**Bank**

________________________________________  Phone ______________________________

**Address**  ______________________________________________________________________

**Contact Person** ___________________________________  Email ____________________________

**Attorney**

________________________________________________________________________

**Address**  ______________________________________________________________________

**Phone**   __________________________________  Email ________________________________

**Accountant**

________________________________________________________________________

**Address**  ______________________________________________________________________

**Phone**  ____________________________  Email ______________________________

…………………………….

I certify that the contents of this application and attachments are true and correct to the best of my knowledge. I authorize the Detroit Lakes Development Authority to make inquiries regarding my credit history and statements contained in this application and attachments. I also authorize other lenders and my professional partners as listed above, to release information to the Detroit Lakes Development Authority as necessary to process my application.

__________________________   __________________________
DATE       Authorized Signature of Borrower

____________________________
Authorized Signature of Borrower
Demographic information:

The following information is requested by the Federal Government for certain types of loans, in order to monitor the lender’s compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, please check the box below.

___ I do not wish to furnish this information

Race/Ethnicity - Check
___ White/Caucasian
___ American Indian/Native Alaskan
___ Hispanic/Latino
___ Black/African American
___ Asian
___ Native Hawaiian/ Pacific Islander

Gender - check
___ Male
___ Female
REQUIRED SUPPORTING DOCUMENTATION
For COVID-19 emergency loans

Along with the application, please include the following documents as it pertains to your project. The Detroit Lakes Development Authority reserves the right to request additional documentation as needed to support the loan application.

___ Recovery Plan
   • Provide a brief description of how you plan to revive your business after the emergency is over.

___ Historical Financial Information
   • Business Tax Returns (1yr)
   • Business Report showing past 3 months revenue.

___ Ownership Information
   • Personal Tax Returns (1 yr)
   • Resume of Borrower/Owners

___ Business Structure
   • Corporate/Partnership Authorization to borrow
   • Articles of Incorporation and/or Partnership Agreement

___ List of existing debt (creditor, payment amt., balance owing, terms)

___ Credit Rating Report