



For Immediate Release

March 25, 2020

Burnett County Working For area Businesses

Burnett County has announced that Burnett County Economic Development Director Richard “Dick” Hartmann will head up the county team in their efforts to provide assistance to area businesses during and after the COVID-19 crisis. Although Dick has been with Burnett County a short time, he has spent over 40 years working in this field, much of it in Burnett County

As the money begins to flow from Federal and State sources, Dick will be available to aid businesses in identifying those fund and application issues. In addition to those sources, Mr. Hartmann is working with the Northwest Regional Planning Commission, Wisconsin Economic Development Corporation, UW-Small Business Development Center and others to identify potential resources available through them.

Economic Support Programs that Dick is currently aware of include the following:

- Small Business Administration (SBA) ‘Disaster Loans for Small Businesses. Website – <http://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>. Due to the unprecedented demand for loans nationwide – processing applications may be delayed. The application is two (2) pages and pretty straight-forward. Specific documents will be required; Tax information (IRS Form 4506T) for all affiliates; complete copies of the most recent Federal Tax Returns ; Schedule of Liabilities (SBA Form 2202); a Personal Financial Statement (SBA Form 413); Profit and Loss Statement; and Monthly Sales Figures.

It is imperative for the applicant to be thorough and quick to return the completed application, keeping in mind that if there are errors or missing information, the application will go back to the end of the processing line. Be prudent in the amount requested – you don’t have to take the amount cited by SBA. Make sure you follow-up, keep your case ‘visible.” The maximum loan amount is \$2 million at 2.75% interest for non-profits and 3.75% for for-profits. The term is 30 years.

- **Small Business Development Center (SBDC) - Local office is at UW-Superior** - www.uwsuper.edu/sbdc, Email: sbdc@uwsuper.edu, Phone: (715)394-8352. The SBDC is a local point of contact for the National Small Business Administration (SBA) Economic Injury Disaster Loan Program (EIDL).
- **The Wisconsin Economic Development Corporation (WEDC)** has approved \$5 million in funding. The program (SB20/20 will provide grants up to \$20,000 to Target Businesses, with no more than 20 employees to cover payroll, rent, utilities, sick leave and etc. Eligibility is only for businesses that have current loans with an approved CDLI (Community Development Lending Institution). The only two in the area are "Impact Seven," out of the Rice Lake Office and Hayward Community Credit Union.
- **Regional Business Fund - Northwest Regional Planning Commission** 1400 River Street - Spooner, WI - 715-635-2197, sjohnson@nwrpc.com
- **Local Banks and Lenders** Many local lenders are working hard to stay on top of the latest developments. This includes banks and lenders in Burnett County. Many offer economic assistance to those are experiencing economic injury. Options may be available to restructure existing loans, modify the terms and provide deferrals for a set time. Contact your local lender and bring your business financial statements and current Personal Financial Statements.

We will continue to update this information as new information and resources become available. Please call or email with any questions or concerns.

"There is a storm to be weathered but Burnett County has weathered many a storm." Burnett County Board Chair Don Taylor said. "I am confident in the approach Burnett County has taken as this crisis reared its ugly head. I am equally confident that our work with area businesses will provide that help certainly some will need to get through this and return more prosperous than ever."

For Further Information Contact: County Administrator
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