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FOR IMMEDIATE RELEASE

Community organizations unite to address economic stability during COVID-19 crisis

March 21, 2020 – Rochester, Minnesota – The City of Rochester, Rochester Area Economic Development, Inc. (RAEDI), the Rochester Area Chamber of Commerce, the Rochester Downtown Alliance, and Destination Medical Center are collaborating to develop initiatives to promote economic stability in Rochester in response to the COVID-19 pandemic.

On March 20, 2020, the Rochester City Council authorized \$250,000 from the Economic Development Fund to create an emergency loan fund for small businesses. The loan will assist local small businesses directly affected by the Governor's Executive Order to protect public health during the COVID-19 outbreak. The Economic Development Fund, administered by RAEDI, is intended to serve as an interim financial aid option to help keep businesses operational and able to support their employees in times of declining or no business.

"There are urgent unmet needs among our local business owners," says Rochester Mayor Kim Norton. "The use of Economic Development Fund dollars to help these businesses during this time of need demonstrates our local leadership's commitment to look at innovative approaches to address this unprecedented situation."

RAEDI is also monitoring and serving as a resource for programs such as [Minnesota's Unemployment Insurance](#), [Shared Work](#), and the federal [Small Business Administration Economic Injury Disaster Loan](#).

The [Rochester Downtown Alliance](#) is surveying businesses to understand their most immediate needs.

The [Rochester Area Chamber of Commerce](#) has been gathering resources and tracking updates as they are available from state and federal government sources. The Chamber is conveying that information to the Rochester business community as it becomes available [through their website](#), via email, and through social media channels. The United States Chamber has also developed a [resource guide](#) to help small businesses navigate the financial difficulties being caused by COVID-19.

[Click here](#) to learn more about or apply for the City of Rochester/ RAEDI Emergency Economic Development loan program.

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