MEDC, State's Small Business Support Organizations Join Forces to Develop Resources for Michigan's Small Businesses Impacted by COVID-19

FOR IMMEDIATE RELEASE

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Organizations working together to support Gov. Whitmer's request for Economic Injury Disaster Loan assistance from U.S. Small Business Administration
MEDC to continue developing and deploying resources to support Michigan entrepreneurs, industries, communities and businesses of all sizes

LANSING, MICH. The state of Michigan's small business entrepreneurial support organizations have joined forces with the Michigan Economic Development Corporation to ensure economic support is available to Michigan businesses to overcome anticipated loss of revenue as a result of the COVID-19 virus, the organizations announced today.

"Small businesses drive the economies of our communities, and we understand that they are facing unprecedented challenges. We are committed to providing vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing," said MEDC CEO Mark Burton. "We are working with small business organizations and partners around the state to ensure that every possible resource is made available to businesses, communities, entrepreneurs and others around the state, and we will continue to provide updates as soon as they're available."

On March 16, Gov. Gretchen Whitmer informed the U.S. Small Business Administration that she is seeking an Economic Injury Disaster Loan Declaration for the state and has initiated the process to receive the declaration from SBA. That application process is expected to be completed this week.

Earlier this month, Congress passed legislation that makes $1 billion available to the SBA to provide low-interest loans to small businesses, small agricultural cooperatives, and nonprofits that have suffered substantial economic losses as a result of the COVID-19 pandemic. SBA's Economic Injury Disaster Loans offer up to $2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

MEDC is also encouraging businesses and communities throughout the state to learn more about its wide range of tools aimed at assisting Michigan's small- and medium-sized businesses. In particular, the MEDC **Access to Capital** programs can provide greater availability of working capital during times of growth, change or economic uncertainty. To support businesses and communities during this unprecedented time, the organization will also be evaluating virtual matchmaking and other enhancements to programs such as its **International Trade**, **Entrepreneurship and Innovation**, **Pure Michigan Business Connect**, **PlanetM** and **Match on Main Street** programs.

"I'm so proud to see the state's small business resources rally together in this time of crisis. The stories we are hearing from the small businesses affected by COVID-19 are devastating," said State Director of the Michigan Small Business Development Center J.D. Collins. "Rest assured that the combined resources of Michigan's small business support system are here to help."

MEDC's call center stands ready to support businesses looking for assistance through other available state programs. For more information, visit MEDC's website: **www.michiganbusiness.org** or call 888.522.0103. The Michigan Small Business Development Center can also provide resources for small businesses impacted by COVID-19. Visit their website **https://sbdcmichigan.org/small-business-covid19/** for additional information.

For more information about the impact that COVID-19 will have on small businesses and how to help them better prepare for this economic impact, visit the Small Business Development Center's FAQ page **here**.

Information around this outbreak is changing rapidly. The latest information is available at **Michigan.gov/Coronavirus** and **CDC.gov/Coronavirus**.

For those who have questions about the state's actions to mitigate the spread of coronavirus, please call the COVID-19 Hotline at 1-888-535-6136 between 8AM - 5PM daily.
About Michigan Economic Development Corporation (MEDC)

The Michigan Economic Development Corporation is the state's marketing arm and lead advocate for business development, job awareness and community development with the focus on growing Michigan's economy. For more information on the MEDC and our initiatives, visit **www.MichiganBusiness.org**. For Pure Michigan® tourism information, your trip begins at **www.michigan.org**. Join the conversation on **Facebook**, **Instagram**, **LinkedIn** and **Twitter**.

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