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PRESS RELEASE

Baker-Polito Administration Announces $10 Million Small Business Recovery Loan Fund

Small businesses impacted by COVID-19 will have access to capital assistance

FOR IMMEDIATE RELEASE:

3/16/2020

Office of Governor Charlie Baker and Lt. Governor Karyn Polito

Governor's Press Office

Executive Office of Housing and Economic Development

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BOSTON — Today, the Baker-Polito Administration announced economic support for small businesses with a $10 million loan fund to provide financial relief to those that have been affected by COVID-19.

The $10 million Small Business Recovery Loan Fund will provide emergency capital up to $75,000 to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits. Loans are immediately available to eligible businesses with no payments due for the first 6 months. **Massachusetts Growth Capital Corporation** (https://www.empoweringsmallbusiness.org/) (MGCC) has capitalized the fund and will administer it.

"As our administration continues to take steps to protect the health and safety of residents, we recognize the hardships facing the small businesses that create the foundation of the state's economy," **said Governor Charlie Baker.** "This recovery loan fund is a new resource to help small businesses address emergency needs due to the disruption caused by the ongoing COVID-19 pandemic."

"Small business owners and their employees are our neighbors and our friends, and their enterprises play vital roles in our communities, and we are committed to helping them cope with the impacts of COVID-19," **said Lt. Governor Karyn Polito. "**As we announce this small business recovery loan fund, we will continue to work with the Legislature and our federal partners to find ways to effectively provide assistance during this public health emergency."

"Our office remains in regular contact with the state's business community to provide updates and receive feedback as the administration continues to expand its comprehensive COVID-19 response," **said Housing and Economic Development Secretary Mike Kennealy.** "These new recovery loans complement other resources like the state WorkShare program and federal Economic Injury Disaster Loan program, as well as legislative efforts by the administration to support impacted workers."

"MGCC is committed to helping support the Commonwealth's small businesses through this time," **said Lawrence Andrews, President and CEO of MGCC.** "We are proud to offer this fund as it serves our mission to save jobs and promote economic development. All processing and funding will take place online through MGCC staff."

How to Apply:

Please complete the application found on MGCC's website, **EmpoweringSmallBusiness.org** (http://www.empoweringsmallbusiness.org/).

Completed applications can be sent via email to **mgcc@massgcc.com** (mailto:mgcc@massgcc.com) with the subject line "2020 Small Business Recovery Loan Fund".

MGCC can be reached by email: **mgcc@massgcc.com** (mailto:mgcc@massgcc.com)

Loan Fund Details:

- Who Qualifies: Open to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits (negative impact must be verifiable).
- Terms and Conditions: This fund is being offered with no payments due for the first 6 months, then 30-months of principal and interest payments and no prepayment penalties.
- Businesses can apply for loans up to $75,000.

About Massachusetts Growth Capital Corporation:

MGCC is a quasi-public corporation of the Commonwealth that saves and creates jobs at small businesses, often minority and women-owned businesses, by providing financial services and managerial assistance. MGCC also promotes economic development throughout the state, focusing on Gateway Cities and low- to moderate-income communities. MGCC works with traditional financial institutions to make challenging loans bankable, working with community development corporations and other non-profits to provide financing for job-producing projects, and assisting a wide range of small businesses to find the growth capital they require. Since 2010, MGCC has served over 7,400 small businesses, and positively impacted more than 19,200 jobs with customized working capital financing commitments totaling over $122,000,000. For more information, visit **EmpoweringSmallBusiness.org** (http://www.empoweringsmallbusiness.org/).

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Office of Governor Charlie Baker and Lt. Governor Karyn Polito

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