



## 2020 SMALL BUSINESS RECOVERY LOAN FUND INFORMATION

A loan fund of **\$10 million** has been created to provide financial relief to Massachusetts businesses that have been affected by COVID-19. Massachusetts Growth Capital Corporation (MGCC) will receive and process all applications for this fund. Applications can be found on our website at [empoweringsmallbusiness.org](https://empoweringsmallbusiness.org)

### General Terms and Conditions

- Open to Massachusetts-based businesses impacted by the COVID-19 with under 50 full- and part-time employees, including nonprofits
  - Negative impact must be verifiable
- Loan amounts up to \$75,000
- Loan amount not to exceed 3 months of demonstrated cash operating expenses for the 1<sup>st</sup> quarter of 2020
- No payments due for first 6 months, then 30-months of principal and interest payments (direct debited)
- Annual interest rate 3%
- Personal guarantee required of all owners with 20% or more interest in the company
- Personal credit score under 575 will require an exception
- All asset lien on business
- No prepayment penalty
- Ineligible businesses include companies involved in real estate investment, multi-level marketing, adult entertainment, cannabis or firearms. Companies with past due tax liabilities or tax liens or currently in bankruptcy (Corporate or Personal) are not eligible.

***Approval contingent on business being profitable prior to 3/10/20 and no adverse personal credit reports 60 days past due for the last six months.***

### How to Apply

- Please complete the 2020 Small Business Recovery Loan Fund application found at [empoweringsmallbusiness.org](https://empoweringsmallbusiness.org)
- Attach the following required information
  - 2018 business and personal tax return
  - Internally prepared 12/31/19 financial statements
  - YTD 2020 internally prepared financials

Completed application and attachments can be sent to MGCC at [mgcc@massgcc.com](mailto:mgcc@massgcc.com) with the subject line "2020 Small Business Recovery Loan Fund"

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