



STATE OF CONNECTICUT

## GOVERNOR NED LAMONT

### **GOVERNOR LAMONT LAUNCHES EMERGENCY NO-INTEREST LOAN PROGRAM FOR CONNECTICUT SMALL BUSINESSES AND NONPROFITS IMPACTED BY COVID-19**

*Connecticut Recovery Bridge Loan Program Provides No-Interest Loans up to \$75,000*

(HARTFORD, CT) – Governor Ned Lamont today announced that Connecticut small businesses and nonprofits that have been negatively impacted by the global spread of the COVID-19 pandemic can now apply for one-year, no-interest loans of up to \$75,000 under the launch of a new program administered by the state’s Department of Economic and Community Development (DECD).

The [Connecticut Recovery Bridge Loan Program](#) will make \$25 million available to Connecticut businesses and nonprofits that have 100 or fewer employees to assist with cash flow. Loan amounts are up to the lesser of either three months operating expenses and/or \$75,000.

“We know that our small businesses and nonprofits have been hit hard by the public safety measures put into place to prevent the spread of this disease,” **Governor Lamont said.** “Owners are understandably worried about their business, their employees, and their future. This program was designed to provide immediate financial assistance to help these organizations maintain operations and get through this difficult time.”

Provisions and eligibility requirements include:

- Zero percent interest rate;
- 12-month term with 6-month extension per request;
- Personal guaranty and credit score required;
- Approval contingent upon business being profitable prior to March 10, 2020 and no adverse personal credit reports 60 days past due for the last 6 months; and

- Ineligible companies include those involved in real estate, multi-level marketing, adult entertainment, cannabis, and firearms.

All eligibility and application information can be found on the state's COVID-19 website at [ct.gov/coronavirus](https://ct.gov/coronavirus).

Early results of a business survey being conducted by the nonprofit organization AdvanceCT, in partnership with DECD and the Connecticut Business and Industry Association (CBIA), indicate that companies' most critical need at this time is assistance with cash flow, with 82 percent of respondents expecting a drop in revenue due to the virus.

"We have been in close communication with our small business and nonprofit communities throughout this crisis and certainly understand their sense of urgency," **DECD Commissioner David Lehman said**. "We believe this program provides the quick, short-term financial assistance they need to maintain operations and weather this storm."

Underwriting support for the program is being provided by Connecticut Innovations.

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