



EMDC EASTERN MAINE
DEVELOPMENT CORPORATION

**EMDC's U.S. Economic
Development Administration
Revolving Loan Fund Program**

ABOUT THE FUNDING

- Eastern Maine Development Corporation (EMDC) awarded \$2.6 million
- Federal funding from U.S. Economic Development Administration's Revolving Loan Fund, part of CARES Act
- Immediate economic relief alleviates sudden and severe dislocation caused by COVID-19
- For businesses and non-profits in Hancock, Knox, Penobscot, Piscataquis, Waldo, and Washington counties

Two RLF Programs

1. RLF Miniloan
2. RLF Standard



RLF MINILOAN

- **Eligibility:** Small businesses* operating for at least 1 year
- **Use of Funds:** Working capital
- **Loan Amount:** \$10,000 or \$15,000
- **Credit Score:** Minimum of 650 or 680
- **Interest Rate:** 2.0%
- **Term:** 5 years
- **Type of Collateral:** Personal guarantee
- **Approval Time:** Within 1 business day

*A manufacturing company with 500 employees or fewer, and most non-manufacturing companies with average annual receipts under \$7.5 million

RLF STANDARD

- **Eligibility:** All businesses and non-profits*
- **Use of Funds:** Working capital, fixed assets, equipment, other
- **Loan Amount:** Up to \$450,000
- **Credit Score:** Varies on credit factors examined and considered during the underwriting process
- **Interest Rate:** As low as 2.0%
- **Term:** Varies depending on the use of the loan proceeds
- **Type of Collateral:** Varies (personal guarantee, equipment, fixed assets, real estate)
- **Approval Time:** 2-3 weeks

*Cannot be used to finance gambling activity, performances or products of a prurient sexual nature, or any illegal activity, including the cultivation, distribution, or sale of marijuana that is illegal under Federal law.

FUNDING USES

Eligible uses for the Revolving Loan Fund include:

- Fixed asset loans for the acquisition and/or improvements of land, buildings, plant, equipment and fixtures, including new construction or renovation of existing facilities; demolition and site preparation
- Working capital for the start-up of new businesses or operation of existing businesses
- Land costs, including engineering, legal, grading, testing, and site mapping; and related costs associated with acquisition and preparation of land
- Building costs, including real estate, engineering, architectural, legal and related costs associated with acquisition, construction, and rehabilitation of buildings
- Machinery and equipment costs, including delivery, installation, engineering, architectural, legal, insurance and related costs
- Other costs contributing directly to the value of project fixed assets, such as sales and use taxes, and interest on interim construction financing.

RLF WORKS WITH OTHER RELIEF PROGRAMS

- Businesses are not precluded from obtaining an EDA RLF loan in addition to one or both of the SBA PPP or EIDL programs
- A variety of credit factors are examined and considered during the underwriting process for Revolving Loan Funds
- PPP funds and an EIDL would factor into the underwriting process
- If your business has received a PPP or an EIDL, it must be disclosed during the application process for the Revolving Loan Funds

APPLY TODAY

Apply for EMDC's EDA Revolving Loan Fund at EMDC.org/BusinessLending

Applicants typically need the following information:

- Completed EMDC Business Loan Application
- Personal Tax Returns for previous three years
- Business Tax returns for previous three years
- Interim balance sheet dated within the past 30 days
- Interim income statement dated within the past 30 days
- Personal Financial Statement dated within the past 30 days

CONTACT US FOR INDIVIDUALIZED SUPPORT

- Tom Stewart, Loan Officer & Credit Analyst
(207) 974-3421 or tstewart@emdc.org
- Josh McIntyre, Director of Lending & Investments
(207) 974-3207 or jmcintyre@emdc.org
- Rhonda Amsden, Senior Portfolio Manager
(207) 974-3255 or ramsden@emdc.org



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THANK YOU!

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