



125 Manley Road, Auburn, ME 04210

**Tel:** (207) 783-9186

**Fax:** (207) 783-5211

[www.avcog.org](http://www.avcog.org)

## COVID Economic Assistance Micro Loan Program

AVCOG is now offering a micro loan program to provide loans to small businesses in Androscoggin, Franklin and Oxford Counties affected by COVID-19.

A business can borrow up to \$10,000 for 3 years at a 3% interest rate.

### DETAILS

- Funds can be used for working capital, equipment, or to refinance existing higher cost debt.
- Funds cannot be used for real estate purchase.
- Three-year term loans.
- No prepayment penalty.
- Non-profit businesses do not qualify, except for child-care centers.

### PRIMARY REQUIREMENTS OF APPROVAL

- Security position on all business assets.
- Personal guaranty from all business owners with a 20% or greater share of the business.
- Payment by Automated Clearing House.
- Start-up businesses must have a business advisor. To meet with a SBDC advisor contact:
  - Raynor Large: [rlarge@avcog.org](mailto:rlarge@avcog.org), (207) 783-9186 x214
  - Lori Allen: [lallen@avcog.org](mailto:lallen@avcog.org), (207) 783-9186 x254

### APPLICATION PROCESS

Contact AVCOG's Loan Officer / Portfolio Manager, Jaime Berard, for an application - [jberard@avcog.org](mailto:jberard@avcog.org) or (207) 783-9186 x220

Other loan programs offering different amounts, terms and eligibility requirements are available.