



NC COVID-19 Rapid Recovery Loan Program

On March 23, 2020, the Golden LEAF Foundation Board of Directors approved \$15 million in funding to launch the NC COVID-19 Rapid Recovery Loan Program, managed by the NC Rural Center.

This program builds upon a model used by Golden LEAF following Hurricanes Matthew, Florence, and Dorian.

The federal government has made Economic Injury Loans available through the Small Business Administration (SBA) in all 100 North Carolina counties. The NC COVID-19 Rapid Recovery Loan Program will complement the SBA by providing a bridge until businesses can access funding from the SBA.

The NC COVID-19 Rapid Recovery Loan Program will make loans to eligible businesses for up to \$50,000 with zero interest and no payments for six months. If not repaid in six months, the loan will automatically convert to a term loan.

Participating Rapid Recovery lenders include Business Expansion Funding Corporation (BEFCOR), Carolina Small Business Development Fund, Mountain BizWorks, Natural Capital Investment Fund, and Thread Capital.

Contact Information

- For information on the NC COVID-19 Rapid Recovery Loan Program and to apply for a loan visit <https://ncrapidrecovery.org/>.
- To speak with someone about this program or other resources available to small businesses contact BLNC at 800.228.8443.

Who is eligible?

- Applicants must be a North Carolina small business affected by COVID-19 (all 100 NC counties are eligible).
- Applicants must have at least one (1) employee, who could be the self-employed owner.
- Start-up businesses that began operations before March 23, 2020 are eligible.
- Farm businesses
- Nonprofit organizations are not currently eligible