



125 Manley Road, Auburn, ME 04210

Tel: (207) 783-9186

Fax: (207) 783-5211

www.avcog.org

COVID Economic Assistance Micro Loan Program

AVCOG is now offering a SBA 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. For qualifying businesses, the SBA may make the first 6 months of payments.

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, (207) 783-9186 x214
 - Lori Allen: lallen@avcog.org, (207) 783-9186 x254

APPLICATION PROCESS

Contact AVCOG's Loan Officer, Jane Mickeriz, for an application - jmickeriz@avcog.org or (207) 783-9186 x250

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