



Emergency Bridge Loan Program Activated for Small Businesses Impacted by Hurricane Matthew

Raleigh, N.C. - Today, a group of small business support organizations activated the North Carolina Small Business Emergency Bridge Loan Program in response to Hurricane Matthew. The program will provide short-term, interest-free loans to small businesses that experienced physical or economic damage during the storm and recovery efforts.

The Bridge Loan Program is a partnership of the N.C. Rural Economic Development Center, the Small Business and Technology Development Center (SBTDC), and the Community College Small Business Center Network. The program has raised over \$3 million from funders including the Golden LEAF Foundation, N.C.'s Electric Cooperatives, BB&T, PNC and Wells Fargo.

"We have been gathering reports from eastern North Carolina about the impact the storm has had on families, businesses and farms. Restoring small businesses and family farms is crucial to our recovery from Hurricane Matthew, and the Bridge Loan Program will provide critical assistance while applicants wait for insurance payouts, SBA disaster loans, or other recovery programs," said Rural Center President Patrick Woodie.

SBTDC Executive Director Scott Daugherty said, "North Carolina ran a similar program in response to Hurricane Floyd in 1999 which made 217 loans totaling \$1.6 million to affected businesses. This quick response is exactly what small businesses need after the impact of Hurricane Matthew."

Owners of small businesses with 1 to 100 employees located in the 52 counties affected by Hurricane Matthew can apply for loans for up to \$15,000. Applications may be submitted through December 9, 2016. Loans are granted for terms of 90 or 180 days and are interest-free (0% APR) for that time period. To be eligible, a business

must have been established prior to October 4, 2016, and demonstrate economic or physical damage as a result of Hurricane Matthew.

"Small Business Center staff stands ready to help businesses impacted by the storm. There has never been a more critical time for our state's key business assistance agencies to work collaboratively toward recovery," said SBCN Interim State Director Anne Shaw.

For more information or to find a program office, visit www.sbtcd.org/hurricanematthew/. To apply, visit www.ncruralcenter.org/hurricanematthew/. For questions or assistance, call the SBTDC at (919) 715-7272.

About the Rural Center

The N.C. Rural Economic Development Center is a nonprofit with a mission to improve the quality of life of rural North Carolinians. The Center, in addition to playing a critical role in the state's response to Hurricane's Floyd and Fran, is an experienced lender with over 600 loans currently enrolled in its programs and a track record of over \$500 million in loans and private-sector leverage deployed to small businesses since its founding in 1987.

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The NC Rural Center