

# (COVID-19)

## Support for Small and Mid-Size Enterprises in Renfrew County that are impacted by the Coronavirus Pandemic

In direct response to our clients advising us of the impact on their businesses and the need for support, Renfrew County Community Futures Development Corporation (RCCFDC) is responding at this unprecedented time with the following:

**For the period of March 18, 2020 – July 31, 2020**, monthly Loan Payments for **all** existing clients will be suspended until August 1, 2020 (the principal portion of the payment will be deferred, and interest costs forgiven until July 31, 2020). The Life Insurance component will be collected monthly. We will continue reassessing the economic impact of COVID-19 and may find it necessary to make further amendments as needed.

RCCFDC will also be offering a Special Loan (identified as “**Relief Loan**”) at the Prime Rate to both **existing and new clients and if approved will receive funding within 3 business days of receiving an application**. The loan is to assist with working capital or other verified expenses you expect to have an economic impact on your business due to COVID -19. The call for applications will be in effect until **May 31, 2020**. The features of the Relief Loan are as follows:

### **Loan Amount and Term**

- \$20,000 - 2.95%; 5-year term
- \$15,000 - 2.95%; 4-year term
- \$10,000 - 2.95%; 3-year term
- \$5,000 - 2.95%; 2-year term

### **Payment:**

- Payments will be suspended until August 1, 2020 (Interest costs will be forgiven until August 1, 2020). The Life Insurance component will be collected monthly.

### **Security:**

- Promissory Note (and supporting resolution if required)
- General Security Agreement
- Personal Guarantee
- Life Insurance

**To apply for the Relief Loan, go to [www.rccfdc.org/financing](http://www.rccfdc.org/financing) to request the loan application.**

If additional funding is required, please contact Mike Thompson, Business Development Officer, 613 431 3951 ext. 223 as more information may be requested, and the approval period of the loan may be longer than 3 business days.

RCCFDC is closely monitoring this developing situation and is available to assist all Small and Mid-Size Enterprises in Renfrew County with financial support and counselling services.

***Diane McKinnon, Executive Director***

Renfrew County Community Futures Development Corporation