

Events Monthly E-Newsletter

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Governor Carcieri and the Rhode Island Economic Development Corporation Announce Flood Funding for Small Businesses

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Governor Carcieri and the Rhode Island Economic Development Corporation (RIEDC) today announce the terms and conditions for the RIEDC Small Business Loan Fund's (SBLF) Emergency Flood Fund.

"The damages to buildings and equipment caused by the historic flooding we are experiencing, along with interruptions in business operations, have been a blow to many small businesses that are already struggling," said Governor Carcieri. "It is imperative that we move quickly to provide emergency capital to businesses as they work to get up and running again."

The SBLF Board has approved \$500,000 in funding to be allocated to small businesses in need of flood recovery assistance. Existing manufacturers, retailers and selected service companies are eligible to apply for a minimum of \$10,000 and maximum of \$100,000. Businesses that have questions or would like to apply for assistance can call 401-278-9129. Full terms and conditions are outlined below.

"The recent flooding has been disheartening to the people of Rhode Island and its businesses," said Keith Stokes, Executive Director of the RIEDC. "Providing small businesses with access to capital is a key component in growing Rhode Island's economy and during times of crisis it's imperative to offer assistance and get businesses running at full capacity."

TERMS AND CONDITIONS:

TOTAL FUND ALLOCATION:

\$500,000

ELIGIBLE APPLICANTS:

Existing manufacturers, retailers and selected services.

LOAN AMOUNT:

Minimum: \$ 10,000

Maximum: \$100,000

RATE:

5% fixed at time of closing

TERM:

Minimum, 12 months

Maximum, 60 months

USE of PROCEEDS:

- Working capital needed due to business interruption.
- Leasehold improvements needed to repair flood damage.
- Replace damaged machinery & equipment.

DOCUMENTATION NEEDED:

RELATED MEDIA COVERAGE AND LINKS

East Bay Chamber Holding Emergency Response Seminar for Local Businesses (East Bay RI)

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[Rhode Island Economic Development Corporation Engages Cities and Towns at a Statewide "Listening Tour"](#)

[Governor Carcieri and RIEDC Executive Director to Tour R.I.'s Emerging Information, Manufacturing and Green Energy Companies](#)

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- Evidence of business interruption or flood damage must be documented to support the loan request. (pictures)
- Evidence of approved/denied insurance payment to cover flood damage.

Preferred format:
 html text

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COLLATERAL:

Small Business Loan Fund Corporation (SBLFC) may require collateral in an entity's real and/or personal property based on the strength of the financial condition of the borrower's balance sheet.

GUARANTOR(S):

For loans of closely held and/or management owned corporations and limited liability partnerships, the SBLFC may require owners/principals of these entities to personally guarantee the loan and, depending on the financial strength of the individuals, the SBLFC may require them to secure their guarantees.

FINANCIAL MATERIAL REQUIRED:

Business Financial Statements & Tax Returns for the YE 12/31/09.

Business Interim Financial Statements for 2010

YE 12/31/10 forecasted financial statements for loan requests of \$50,000 - \$100,000.

Personal Financial Statements on Guarantor(s).

Personal Tax Returns for YE 12/31/09 for Guarantor(s).

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