

COVID-19 SMALL BUSINESS LOAN HELP

During these turbulent times, Waller, Smith & Palmer's attorneys are ready and available to assist Southeastern Connecticut businesses. Attorneys Ellen Brown (ecbrown@wsp.legal) and Catherine Marrion (camarrion@wsp.legal) are ready to focus on helping your small and family business or nonprofit navigate through the COVID-19 pandemic. Across Connecticut, small businesses and nonprofits are fighting through the economic fallout of the COVID-19 pandemic. Governor Ned Lamont has created a new no-interest loan program for Connecticut small businesses and nonprofits to help bridge these troubled times. The Connecticut Recovery Bridge Loan Program is a \$25 million program offering one-year, no interest loans of up to \$75,000 to Connecticut businesses and nonprofits with 100 or fewer employees. The program requires a personal guaranty from borrowers as well as confirmation of credit score and credit reports with no adverse reports in the past 60 days. Businesses must also have been profitable prior to March 10, 2020 to qualify for a loan. Some industries are excluded from the program, including companies involved in real estate, multi-level marketing, adult entertainment, cannabis, and firearms. Businesses owned by state elected officials or state employees are also not eligible. The program will be administered by the state's Department of Economic and Community Development. The full details of the program, as well as all application information, can be found on at: <https://portal.ct.gov/DECD/Content/Coronavirus-Business-Recovery/CT-Recovery-Bridge-Loan-Program>

Our attorneys are available by email and telephone at 860-442-0367.

