



# Workforce Issuance

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Policy  Information

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**To:** Chief Elected Officials  
MassHire Workforce Board Chairs  
MassHire Workforce Board Directors  
Title I Administrators  
MassHire Career Center Directors  
Title I Fiscal Officers  
MDCS Operations Managers

**cc:** WIOA State Partners

**From:** Alice Sweeney, Director  
MassHire Department of Career Services

**Date:** March 19, 2020

**Subject:** **Financial Relief for Small Businesses**

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**Purpose:** To notify MassHire Workforce Boards, MassHire Career Center Operators and Workforce Partners that the Baker-Polito Administration has announced economic support for small businesses with a \$10 million loan fund to provide financial relief to those that have been affected by COVID-19.

**Background:** The \$10 million Small Business Recovery Loan Fund will provide emergency capital up to \$75,000 to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits. Loans are immediately available to eligible businesses with no payments due for the first 6 months. [Massachusetts Growth Capital Corporation](#) (MGCC) has capitalized the fund and will administer it.

**How to Apply:**

The application is located on MGCC's website, [EmpoweringSmallBusiness.org](http://EmpoweringSmallBusiness.org).

Completed applications can be sent via email to [mgcc@massgcc.com](mailto:mgcc@massgcc.com) with the subject line "2020 Small Business Recovery Loan Fund".

**Loan Fund Details:**

- Who Qualifies: Open to Massachusetts-based businesses impacted by COVID-19 with under 50 full- and part-time employees, including nonprofits (negative impact must be verifiable).
- Terms and Conditions: This fund is being offered with no payments due for the first 6 months, then 30-months of principal and interest payments and no prepayment penalties.
- Businesses can apply for loans up to \$75,000.

**About Massachusetts Growth Capital Corporation:**

MGCC is a quasi-public corporation of the Commonwealth that saves and creates jobs at small businesses, often minority and women-owned businesses, by providing financial services and managerial assistance. MGCC also promotes economic development throughout the state, focusing on Gateway Cities and low- to moderate-income communities. MGCC works with traditional financial institutions to make challenging loans bankable, working with community development corporations and other non-profits to provide financing for job-producing projects, and assisting a wide range of small businesses to find the growth capital they require. Since 2010, MGCC has served over 7,400 small businesses, and positively impacted more than 19,200 jobs with customized working capital financing commitments totaling over \$122,000,000. For more information, visit [EmpoweringSmallBusiness.org](http://EmpoweringSmallBusiness.org).

**Action**

**Required:** Please ensure that all staff are familiar with this information, as appropriate, and disseminate this information to all businesses who may benefit.

**Effective:** Immediately

**Inquiries:** MGCC can be reached by email: [mgcc@massgcc.com](mailto:mgcc@massgcc.com)