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PRESS RELEASE

Golden LEAF deploys \$15 million in funding to launch NC COVID-19 Rapid Recovery Loan Program
Funding will provide loans to help small businesses suffering economic losses related to Coronavirus (COVID-19)

ROCKY MOUNT, NC – (March 24, 2020) – The Golden LEAF Foundation announces \$15 million in funding to launch a rapid recovery loan program in response to economic losses related to Coronavirus (COVID-19). Golden LEAF funding will support the NC COVID-19 Rapid Recovery Loan Program by enabling loans to be made to eligible businesses for up to \$50,000 with zero interest and no payments for six months. If not repaid in six months, the loan will automatically convert to a term loan.

The NC COVID-19 Rapid Recovery Loan Program (<https://ncrapidrecovery.org/>) is managed by the NC Rural Center, a statewide nonprofit that has been supporting small business owners for more than 30 years. The Rural Center will lead a broad coalition of nonprofit lending partners to directly assist small business owners. Participating Rapid Recovery organizations include Business Expansion Funding Corporation (BEFCOR), Carolina Small Business Development Fund, Mountain BizWorks, Natural Capital Investment Fund, and Thread Capital.

“Small businesses are more than just job providers, they are pillars of our communities,” Governor Roy Cooper said. “They need our support now more than ever, and this program can help people across the state as we weather the effects of this pandemic.”

Speaker of the House Tim Moore said, “This rapid response by the Golden LEAF Foundation to support North Carolinians through the COVID-19 crisis will provide immediate financial benefit for folks who are hurting during an uncertain economic upheaval, serving as a strong example of our state activating every asset available to help families and businesses in all 100 counties through this difficult time.”

Senate Leader Phil Berger said, “This action by Golden LEAF is welcome news and much needed. Everybody -- the private sector and local, state, and federal governments -- will need to work toward the common goal of restarting the economic engine once this crisis passes.”

“The Golden LEAF Board of Directors is making funds available to help meet the immediate needs of businesses affected by the pandemic by building upon a model used following Hurricanes Matthew, Florence, and Dorian,” said Bo Biggs, Golden LEAF Board Chair. “This program is designed to assist businesses working to apply for a Small Business Administration (SBA) Economic Injury Loan or other commercial loan but that have more immediate needs for capital.”

The federal government has made Economic Injury Loans available through the Small Business Administration (SBA) in all 100 North Carolina counties. The NC COVID-19 Rapid Recovery Loan Program will complement the SBA by providing a bridge until businesses can access funding from the SBA.

“The Golden LEAF Foundation recognizes the critical role small-business owners play in our state's economy,” said Scott T. Hamilton, President, Chief Executive Officer of the Golden LEAF Foundation. “The ‘LEAF’ in Golden LEAF stands for Long-term Economic Advancement Foundation. Golden LEAF cannot let this pandemic cause irreparable economic damage to our state’s small businesses.”

Small-business owners affected by Coronavirus (COVID-19) can learn more about the NC COVID-19 Rapid Recovery Loan Program and apply for a loan at <https://ncrapidrecovery.org/> or to speak with someone about this program or other resources available to small businesses contact BLNC at 800.228.8443.

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About Golden LEAF

The Golden LEAF Foundation is a nonprofit organization established in 1999 to receive a portion of North Carolina’s funding received from the 1998 Master Settlement Agreement with cigarette manufacturers. For 20 years, Golden LEAF has worked to increase economic opportunity in North Carolina’s rural and tobacco-dependent communities through leadership in grantmaking, collaboration, innovation, and stewardship as an independent and perpetual foundation.

The Foundation has provided lasting impact to tobacco-dependent, economically distressed and rural areas of the state by helping create 65,000 jobs, over half a billion dollars in new payrolls and more than 84,000 workers trained or retrained for higher wages. To learn more about the Golden LEAF Foundation, visit www.goldenleaf.org or call 252.442.7474.

About the NC Rural Center

For more than 30 years, the NC Rural Center has worked to develop, promote, and implement sound economic strategies to improve the quality of life of rural North Carolinians. The Center serves the state's 80 rural counties, with a special focus on individuals with low-to-moderate incomes and communities with limited resources.