



CITY OF MERIDEN

CITY ECONOMIC DEVELOPMENT

Attention: Small Business Owners
Re: Minority Business Initiative

In this time of crisis, the city of Meriden Economic Development Office put together this forwarded information page for small businesses. Please see the below-attached message from HEDCO, Inc, during this difficult time.

HEDCO, Inc, has partnered with Governor Lamont, the State of Connecticut, the CT Department of Economic & Community Development (DECD) and the CT Minority Business Initiative to provide financial relief to minority-owned and women-owned small businesses negatively impacted by the coronavirus pandemic. Under the **COVID-19 Business Response Program**, a qualifying small business with 20 or fewer employees may apply for a zero-interest Line of Credit for up to \$20,000.

This \$2 million program will be allocated to minority-owned and women-owned small businesses. The program will be administered and underwritten by HEDCO, Inc.

Eligibility

To be considered for this program, your small business must:

- Be a for-profit business with no more than 20 full-time and/or part-time employees
- Be a minority-owned and/or woman-owned small business (minimum 51% of minority/woman ownership required)
- Be in good standing with the [Department of Revenue Services \(DRS\)](#)
- Have been conducting business for a minimum of six-months

Terms & Conditions

- Line of Credit up to \$20,000
- 0% interest rate
- One-year Line of Credit, payable in full 12 months from the date of closing
- Working capital Line of Credit
- No application fee
- Closing fee of \$250.00, which can be included in the cash flow projections
- The debt is eligible to be forgiven if the company can demonstrate that the funds were used to cover the first 3 months of expenditures due to COVID-19. In order to receive forgiveness, the business must show documentation of expenditures in accordance with your cash flow projections

Application and Approval Process

- Download and complete the [1-Page Application](#)
- Download and complete the [Cash Flow Statement](#)
- Provide a Profit and Loss Statement as of December 31, 2019
- Provide a Year-to-date (YTD) Profit and Loss Statement as of March 31, 2020
- Provide [Evidence](#) of DRS Clearance (Department of Revenue Services)
- Provide Evidence of 3-month cash flow needs
- **Submit all documentation to underwriting via email correspondence to**

All due diligence will be completed by HEDCO.

If your loan application is approved, HEDCO will:

- Issue a Commitment Letter outlining terms and conditions
- Prepare closing documents for Client's signature
- Issue a check with the funds

Please note:The following links have been provided to safely assure your direct linkage for assistance.

April 13, 2020

CORONAVIRUS SMALL BUSINESS GUIDE AND CHECKLIST https://9f5d0864-25c4-46b3-85f2-ca8043a21254.filesusr.com/ugd/d27bd4_f6e73ca2d6fd48b6ba228498c6e69609.pdf

COVID -19 Business Response Program Line of Credit: <https://www.hedcoinc.com/state-of-ct-hedco-decd-covid-19>

For individual, currently taken use of services provided by HEDCO, please see the oprtions for skip their skip a payment program https://9f5d0864-25c4-46b3-85f2-ca8043a21254.filesusr.com/ugd/d27bd4_69de72f2d3584463b2432c7878279c61.pdf

For additional information or questions about the program, contact HEDCO at COVID-19@hedcoinc.com or Tamesha Ortiz, Economic Development Specialist at Tortiz@meridenct.gov. Please note: The following links have be provided to safely assure your direct linkage for assistance.

Sincerely yours,



Joseph Feest,

Economic Development Director