Fast Track Loan Program
(including loans for businesses affected by COVID-19)

**Loan terms & information in this flyer are for Common Capital (www.common-capital.org; 413-233-1680).
Common Capital and Franklin County CDC (www.fccdc.org; 413-774-7204) are working together
to support small businesses in western Massachusetts during this unprecedented time.
Please contact either organization to find out how we may be of assistance.**

In addition, the U.S. Small Business Administration will make low-interest loans available to qualified, affected businesses once a minimum threshold of affected businesses within Massachusetts have self- identified. Please follow this link and submit the form to the SBA as soon as possible. https://lnkd.in/ewF7VBy

Once the state and the SBA make a declaration for designated areas within the state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities. See also: https://www.sba.gov/disaster-assistance/coronavirus-covid-19

Common Capital's Fast Track Loans

Common Capital offers a Fast Track Loan Program to address the needs of local businesses that need quick access to capital. This is an alternative to high interest rate credit cards and deceptively-priced and expensive on-line lenders. Loan proceeds may be used for most legitimate business purposes, including purchasing inventory or equipment, and for working capital.

The Fast Track Program offers a loan decision in two to three business days for loan requests **up to $50,000**, with funding typically within a week after approval. It is a credit score-based program for businesses in operation at least one year. If approved, you will be eligible for no-cost business assistance from Common Capital staff and consultants.

INTEREST RATE: Between 8.25% and 11.0%, fixed at time of approval for the term of the loan. (Published rates subject to change without notice.) Closing fee: 2.0% of loan amt.

LOAN DECISION: Typically in 2 – 3 business days; funding in 5 - 7 business days after approval

LOAN TERM: 6 to 72 months. May include an initial period of interest-only or deferred payments.

PAYMENT TERMS: Monthly payments required; payments may be customized to your unique situation

ELIGIBILITY: Existing businesses only; nonprofit organizations and businesses operating for less than a year are not eligible

Click here for more information. The application is only 2 pages and you can apply **ONLINE!**

ADDITIONAL APPLICATION REQUIREMENTS

After we complete an initial review of your application, you will be required to provide at least one year of business tax returns and/or business financial statements (profit and loss statement and balance sheet).

Applicants seeking funding to help mitigate the effects of the COVID-19 pandemic will also need to answer the following questions:

1. What steps have you taken or are you planning to take to address the financial health of your business in response to the COVID-19 pandemic? Please be specific.

2. What is the typical cash flow cycle for your business? How are your revenues affected by external factors, such as seasons, weather events, or the school calendar, among others?

3. How much revenue did your business have month-by-month in 2019?

For more information about Common Capital and its loan programs, please contact:
Kim Gaughan, Loan Fund Manager, at (413) 233-1684 or kgaughan@common-capital.org

For more information about Franklin County CDC and its loan programs,
please visit www.fccdc.org or call (413) 774-7204

Common Capital is a Community Development Financial Institution, certified by the U.S. Dept. of the Treasury.

Common Capital's programs are generously supported by the U.S. Small Business Administration
and the Massachusetts Growth Capital Corporation.

Common Capital is an equal opportunity employer, service provider, and lender.

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