



Media Release

**August 3, 2020
For Immediate Release**

Recovery Loan Program for Alamance County Businesses

August 3, 2020 (Burlington, N.C.) – The Alamance Chamber, Alamance County, Alamance County Economic Development Foundation, and the Alamance Community Foundation have partnered with Self-Help Credit Union to establish a small business revolving loan program for Alamance County businesses. The program has been established through public-private funding from the Alamance County Economic Development Foundation and Alamance County Commissioners for \$300,000 to initiate the program. The funds will be granted to the Alamance Community Foundation which will then work with Self-Help Credit Union to administer the loans.

“Many businesses in our community have been impacted by the Coronavirus and need a lifeline for recovery” said Mac Williams, President of the Alamance Chamber. “We are proud to announce this fund for local businesses to help them as they adjust and adapt their business not only to the current and post-COVID-19 economy but, importantly, for the longer term.”

This program aims to have a strong focus on underserved business owners and geographies as many of those owners and places were more significantly impacted and have had less resources available for recovery.

“Alamance County businesses have made tremendous personal and financial sacrifices for the good of the community in responding to the Coronavirus public health emergency. The Board of Commissioners recognizes the hardships that have been put on local businesses and has dedicated these funds to get them the relief that they deserve and desperately need,” shares Board of Commissioners Chair Amy Galey.

For many businesses, money may not be the only necessary ingredient for recovery. For this reason, we have partnered with Self-Help Credit Union and the Small Business Center at Alamance Community College. These two organizations will offer technical assistance and support for borrowers on business issues such as review of marketing plans, legal support, accounting processes, and more. The plan is to not only help provide access to the funding businesses need, but to also provide access to professional expertise to maximize impact of those funds at no additional cost to the borrower.

Loans will range from \$2,500 to \$25,000 and can be used for working capital, business rent or mortgage, employee or independent contractor pay, business redesign, equipment, restocking of inventory, personal protection equipment, or other costs of re-opening for business in compliance with COVID-19 requirements. Loans will have a 4% fixed interest rate, no application fee or origination fee, and have no payments due for the first six months. Self Help Credit Union will process, service and collect loans for the community. As a bonus, these funds will be part of a revolving loan fund. As monies are paid back over the course of the loans, funds can be loaned to other businesses.

Past Chair of the Alamance Community Foundation, Fairfax Reynolds, shares their excitement in “playing a role in this program to assist small businesses. The program will be an important vehicle for helping COVID-19 impacted businesses get back on their feet and move forward. The program is available to both for profit and not for profit businesses and both sectors have been hit hard.”

For more information on the loan, visit:

Self-Help Credit Union: <https://www.self-help.org/alamance-loans>

Alamance Chamber Loan Page: www.alamancechamber.com/recovery-loan-program

About the Alamance Chamber

The Alamance Chamber is a membership-based, volunteer-led, non-profit community and economic development organization. It provides a wealth of resources and support for new and existing businesses, current and relocating residents to the area, and the public. The Chamber serves its mission by enhancing the welfare of businesses and promoting and stimulating economic vitality in the Alamance County area for the benefit of its members and the community.

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About the Alamance Community Foundation

The Alamance Community Foundation, founded in 1991, is a charitable organization dedicated to strengthening Alamance County for present and future generations through philanthropy. The Foundation provides donors with a flexible way to accomplish their giving goals, maintains a permanent endowment to address the community's evolving needs, and encourages private giving for the public good.

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About Alamance County

Alamance County Government is responsible for providing citizens with a wide range of services including sheriff and fire protection, solid waste management, health and social services, and cultural and recreational activities. In addition to the direct services provided, the County also extends significant financial support to the school system, boards, agencies, and commissions.

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About Self-Help Credit Union

Self-Help, headquartered in Durham, NC, is one of the largest community development financial institution in the nation. Since 1980, Self-Help has provided more than \$9.1 billion in financing to over 172,309 families, families, individuals, and businesses. We help drive economic development and strengthen communities by providing responsible financial services; lending to individuals, small businesses, and nonprofits; developing real estate; and promoting fair financial practices across the nation. Through our credit union network, Self-Help serves more than 154,000 people in California, Florida, Illinois, North Carolina, South Carolina, Virginia, and Wisconsin.

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