

SBA Offers Disaster Assistance to Maine Small Businesses Economically Impacted by the Coronavirus (COVID-19)

On March 16, 2020, The U.S. Small Business Administration (SBA) approved Governor Mills' application for [SBA Economic Injury Disaster Loans](#) to help Maine businesses overcome any temporary loss of revenue due to the novel coronavirus, otherwise known as COVID-19. Maine is one of the first states in the country to be approved, and Maine small business owners can now begin applying for these loans.

The Press Release from Governor Mills' office about the announcement can be found [here](#).

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>.

Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339.

Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for an Economic Injury Disaster Loan is Dec. 16, 2020.

For more information about Coronavirus, please visit: [Coronavirus.gov](https://www.coronavirus.gov).

For more information about available SBA resources and services, please visit: [SBA.gov/coronavirus](https://www.sba.gov/coronavirus).

COVID-19 RELIEF LOAN PROGRAMS from [Finance Authority of Maine \(FAME\)](#)

The Finance Authority of Maine will offer emergency financial assistance to Maine businesses crippled by the sudden economic impact of the coronavirus pandemic.

- The quasi-independent state agency has set aside \$15 million to assist companies with lending insurance and direct, low-interest loans.
- The agency estimates it can help about 300 small businesses in Maine. It also will offer bridge financing for companies that have qualified for emergency loans from the U.S. Small Business Administration.
- Businesses can apply on its [website](#).

These loan programs are available to eligible Maine businesses and individuals/employees who experience hardships due to COVID-19:

[For individuals/employees](#)

[COVID-19 Relief Consumer Loan Program](#) provides no-to low-interest consumer loans through a loan guarantee program involving Maine's banks, credit unions, and FAME. Interested borrowers should contact their local bank or credit union (not FAME) to see if the lender is offering this program and to apply. The program offers loans of up to \$5,000 (minus any

unemployment benefits received by borrower). A borrower may apply for up to three (3) loans, one per each 30-day period.

For lenders

[COVID-19 Relief Lender Insurance Program](#) provides commercial loan insurance of 50-75% to lenders who make loans to Maine businesses experiencing interruption or hardship due to COVID-19.

For businesses

[COVID-19 Relief Interim SBA Finance Loan Program](#) provides FAME Direct Loans of up to \$100,000 with special terms available to eligible borrowers who provide proof of commitment for SBA financing. The FAME loan would be originated for use to the business owner until the SBA loan is funded. The SBA loan would then pay-off the FAME loan.

[COVID-19 Relief Business Direct Loan Program](#) provides FAME Direct Loans of up to \$50,000 with special terms available to Maine-based businesses experiencing interruption or hardship due to COVID-19.

Maine Legislature Ominbus bill passed on March 18

The Legislature approved a supplemental budget package worth about \$76 million Tuesday, with funding earmarked to help the state respond to the coronavirus pandemic.

- The bill makes it easier for self-employed Mainers to gain access to no-interest loans from the Finance Authority of Maine and allows elected bodies to meet and vote remotely, suspending provisions in the state's Freedom of Access Act that require they be held in person.
- It also allows Mills to prohibit water and electric utilities from cutting of residential service for unpaid bills during the crisis, among other powers. All of the provisions will expire 30 days after Maine lifts its state of emergency.
- The bill also expands eligibility for unemployment benefits for workers impacted by the virus, while also eliminating the one-week waiting period for benefits to start.

Coastal Enterprises Inc.

CEI has put together a comprehensive list of resources for businesses in the areas of accessing capital, legal guidance, communications/operations, farms and child care.

Click here: [COVID-19 RESOURCES FOR BUSINESSES](#)

Gorham Economic Development Corporation

[Gorham Business Support](#) Facebook page: GEDC has set up a Facebook page where businesses can post their daily opening hours for business, take out, delivery and curbside business. This page is open and available for businesses to post updated information in real time.

The Town of Gorham's Department of Community Development is available to help answer questions and offer assistance.

Contact:

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