

From: [Nebraska Communities Internet Connectivity](#) on behalf of [Brian Depew](#)
To: NEDEV-L@LISTSERV.UNL.EDU
Subject: Center for Rural Affairs REAP offers loan relief, emergency credit
Date: Thursday, March 26, 2020 2:14:26 PM

Friends and colleagues - I hope that all are weathering these unusual times best as can be. I am sharing our initial Covid response for small business borrowers. I especially want to highlight the Express Loan for small businesses with immediate needs that can be met by a small dollar loan. We can underwrite and close these fairly quickly. If any questions or other ways we can help, please get in touch. My best to all, Brian

CENTER FOR RURAL AFFAIRS OFFERS LOAN RELIEF, EMERGENCY CREDIT

By [Kim Preston](#) on Mar 23 2020 - 4:00pm

The Center for Rural Affairs is committed to helping our local business partners cope with the economic impact of COVID-19. It's part of our mission to build prosperous, healthy, and inclusive communities. And, it's the right thing to do.

We've lent out more than \$21 million to Nebraska small businesses in the history of our Rural Enterprise Assistance Project (REAP). In this period of economic uncertainty, we will offer relief to borrowers experiencing a drop in revenue due to COVID-19. We know this is a difficult time for many, and we're committed to doing what's right for small business owners.

We are suspending all fees for the next 90 days — For the next 90 days, we're waiving all fees (late payment, overdraft, reschedule) for existing loans.

We are making loan deferment available to affected borrowers — Borrowers with loans in good standing who are experiencing a decline in revenue are eligible to request reduced payments or loan deferment for up to 90 days.

We are making emergency credit available — We're implementing an Express Loan based largely on credit history and pre-COVID-19 income that offers expedited funding of up to \$7,500 for new borrowers and up to \$10,000 for return borrowers with strong payment histories.

We are available for coaching and consultations — Our team is available to provide coaching and resources to small business owners, although we are working remotely as much as possible.

We will continue to lend — We will continue to offer affordable small business financing of up to \$150,000 for small businesses in Nebraska through our traditional loan products.

Nebraska businesses can [apply for Express Loans or traditional small business loans here](#). Current borrowers seeking reduced payment or loan deferral can contact their [loan specialist](#) or our main office at 402.687.2100.

Our borrowers are an important part of the communities we serve. We are committed to supporting local businesses. We're in this for the long haul.

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