

## COVID-19 CT Loan Program

Good morning.

The Connecticut Recovery Bridge Loan program for small businesses and non-profits is up and running. The Department of Economic and Community Development (DECD) and Connecticut Innovations (CI) have teamed up to administer the program. The funds will be allocated on a first-come, first-served basis.

Please see details below. Questions should be emailed to [decductrecovery@ct.gov](mailto:decductrecovery@ct.gov).

### Overview

To provide emergency cash flow relief to small businesses and nonprofits negatively impacted by the coronavirus, Connecticut is now offering qualifying organizations with 100 or fewer employees access to no-interest loans.

Under the Connecticut Recovery Bridge Loan program, a qualifying business or nonprofit organization can apply for a loan of up to \$75,000 or three months of operating expenses (whichever is lesser).

This \$25 million short-term emergency loan program will be allocated on a first-come, first-served basis. The program will be administered by the Department of Economic and Community Development (DECD) and expedited with the administrative and underwriting support of Connecticut Innovations.

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### Eligibility

To be considered for this program, your business or nonprofit must:

- Have no more than 100 employees
- Be in good standing with the Department of Revenue Services (DRS) & DECD
- Have been profitable prior to March 10, 2020— with no adverse personal credit reports 60 days past due the past six months
- Not be involved in real estate, multi-level marketing, adult entertainment, cannabis or firearms; nor be a state elected public official or state employee

### Terms & Conditions

- Loan maximum of (a) \$75,000 or (b) three months operating expenses, whichever is less
- 0% interest rate
- 12-month term, with 6-month extension available per request
- Freely pre-payable
- Working capital loan
- Personal guarantee and credit score required

### How to Apply

**To apply for the Connecticut Recovery Bridge Loan Program, applicants must complete an application.**

The following information will also be required:

- Project Financing Plan & Budget
- 2019 Income Statement (or) Profit and Loss Statement
- Internal Financial Statements (YTD)
- 3-month projected cash flow, demonstrating need
- Summary of adverse economic impact resulting from COVID-19
- Recent credit score report
- Applicant Structure Documents
- Personal Financial Statement
- Ownership Breakdown
- **DRS Letter of Good Standing**

### Program Process

Upon completing the application and obtaining the required documentation, organizations can submit the information online, via email to [decductrecovery@ct.gov](mailto:decductrecovery@ct.gov).

**After the underwriting and due diligence process, if your loan application is approved DECD will:**

- Issue a Letter of Intent, outlining the loan amount and terms
- Work with you to execute a Standard Assistance Agreement
- Ask you to complete ACH paperwork so that funds can be transferred by wire.

**For details on the application process, please:**

- **[View Frequently Asked Questions](#)**

### Contact

For additional information or questions, contact the Express Hotline at **(860) 500-2333** or via email at [decductrecovery@ct.gov](mailto:decductrecovery@ct.gov). Email preferred due to high volume on phone lines.

SeCTer staff are always available to support our municipalities and businesses with economic development, small business lending and procurement technical assistance. Stay safe and healthy.

*Melinda Wilson*

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