FAME COVID-19 Relief Business Direct Loan Program

The 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. These special terms are available only on applications submitted via the FAME Direct Loan Program on or after March 20, 2020.   Eligible borrowers with complete applications will have their applications reviewed and approved in an expedited manner.

Eligibility

* A Maine-based business experiencing interruption or hardship due to COVID-19.
* Demonstrate that other sources of capital have been exhausted.

Loan Amount

Up to $50,000

FAME has allocated up to $5,000,000 in reserves for this program.

Interest Rate

*Wall Street Journal* Prime minus 1%, fixed at time of loan commitment.

Loan Term

12 month term, which can be extended if necessary.

Security

Business assets are required.

Guarantees

Unlimited personal guarantees of the business principals.

Fees

Closing fees, if applicable, may be financed with the loan proceeds.

Commitment fee is 0.5% (reduced from 1%).

Application

Submit a complete, signed application package by email to business@FAMEmaine.com.

A complete application package must include:

* [FAME Direct Loan application](https://www.famemaine.com/wp-content/uploads/2015/06/FAME_DirectLoan-W.pdf)
* [Employment Plan](https://www.famemaine.com/wp-content/uploads/2016/02/EmploymentPlan-W.pdf) – for employers with ten or more employees
* [Personal Financial Statement](https://www.famemaine.com/wp-content/uploads/2016/02/PersonalFinancialStatement-W.pdf)
* Statement of how COVID-19 has affected your finances and business operations