COVID-19 Response
Fast Track Loan Program

Loan terms & information in this flyer are for Common Capital (www.common-capital.org; 413-233-1680). Common Capital and Franklin County CDC (www.fccdc.org; 413-774-7204) are working together to support small businesses in western Massachusetts during this unprecedented time.

Please contact either organization to find out how we may be of assistance.

The U.S. Small Business Administration (SBA) has made available low-interest loans available to qualified, affected businesses throughout the state of Massachusetts. These Economic Injury Disaster Loans have favorable rates and terms, so we encourage you to seek assistance from the SBA. **Be sure to indicate that you are applying for an Economic Injury Disaster Loan.**

Follow this link: https://www.sba.gov/disaster-assistance/coronavirus-covid-19

Common Capital’s Fast Track Loans

Common Capital offers a Fast Track Loan Program to address the needs of local businesses that need quick access to capital. This is an alternative to high interest rate credit cards and deceptively-priced and expensive on-line lenders. Loan proceeds may be used for most legitimate business purposes, including purchasing inventory or equipment, and for working capital.

The Fast Track Program offers a loan decision in two to three business days for loan requests up to $50,000, with funding typically within a week after approval. It is a credit score-based program for businesses in operation at least one year. If approved, you will be eligible for no-cost business assistance from Common Capital staff and consultants.

**INTEREST RATE:** Between 8.25% and 11.0%, fixed at time of approval for the term of the loan. (Published rates subject to change without notice.) Closing fee: 2.0% of loan amt.

**LOAN DECISION:** Typically in 2 – 3 business days; funding in 5 - 7 business days after approval

**LOAN TERM:** 6 to 72 months. **May include an initial period of interest-only or deferred payments.**

**PAYMENT TERMS:** Monthly payments required; payments may be customized to your unique situation

**ELIGIBILITY:** Existing businesses only; nonprofit organizations and businesses operating for less than a year are not eligible

Click here for more information. The application is only 2 pages and you can apply **ONLINE!**

Please see the following page for additional application requirements.
ADDITIONAL APPLICATION REQUIREMENTS

After we complete an initial review of your application, you will be required to provide at least one year of business tax returns (2018 or 2019) and business financial statements (profit and loss statement and balance sheet) for 2019 and year-to-date 2020.

Applicants seeking funding to help mitigate the effects of the COVID-19 pandemic will also need to answer the following questions:

1. What steps have you taken or are you planning to take to address the financial health of your business in response to the COVID-19 pandemic? Please be specific.

2. What is the typical cash flow cycle for your business? How are your revenues affected by external factors, such as seasons, weather events, or the school calendar, among others?

3. How much revenue did your business have month-by-month in 2019 and year-to-date 2020?

For more information about Common Capital and its loan programs, please contact: Kim Gaughan, Loan Fund Manager, at (413) 233-1684 or kgaughan@common-capital.org

For more information about Franklin County CDC and its loan programs, please visit www.fccdc.org or call (413) 774-7204

Common Capital is a Community Development Financial Institution, certified by the U.S. Dept. of the Treasury.

Common Capital’s programs are generously supported by the U.S. Small Business Administration and the Massachusetts Growth Capital Corporation.

Common Capital is an equal opportunity employer, service provider, and lender.