



JOINT PRESS RELEASE

Yancey County Commissioners Authorize Moving Forward in Partnership with Yancey County Economic Development Commission to Create Yancey County COVID-19 Small Business Relief Fund

Bridge Loan Program to Assist Local Small Businesses during Pandemic

For Immediate Release
20 April 2020

Meeting in Special Session on Monday, 20 April 2020 the Yancey County Board of County Commissioners approved a motion to move forward in a partnership with the Yancey County Economic Development Commission to create the “Yancey County COVID-19 Small Business Relief Fund”; a bridge loan program designed to assist local small businesses cope with the economic impacts of the pandemic health crisis.

“At a time when state bridge loan funding has been exhausted in North Carolina and with further funding of the SBA disaster relief programs being currently debated in Washington DC, I applaud the Yancey County Commissioners for their efforts to step up in a leadership role to provide much needed financial resources to help our small businesses survive the negative impacts of this public health crisis” said Yancey EDC Director Jamie McMahan. McMahan requested an initial appropriation of \$50,000 from the County Commissioners to be combined with \$25,000 in initial funding from Yancey EDC to initiate the loan program. County Commissioners voted to conduct a public hearing at their regular board meeting on May 11th to formally approve the appropriation request as required by state law.

McMahan submitted proposed loan guidelines to the Commissioners for their review and informed Commissioners that he had worked with MAY Coalition Director, Eron Thiele, to create a partnership through which MAY Coalition will administer the loan application process. Thiele submitted the proposal to the MAY Coalition Board of Directors who also approved the loan program at their meeting last week.

“We have also been in close talks with Burnsville Town Administrator Heather Hockaday as we have put together this business assistance program and I am grateful for her work alongside County Manager Lynn Austin as we put together the framework for this effort. I am convinced that the Town Council will participate as a funding partner in this effort in collaboration with county government and look forward to presenting this program to them and making a request for funding to the Mayor and Council at their regular May meeting” said EDC Director McMahan. “I’m also hopeful that the Yancey County Chamber of Commerce will participate in supporting our local business recovery efforts and applaud them and all of the other members of our COVID-19 economic response advisory committee in rolling out this program in addition to our previous relief fund geared toward providing financial assistance to our nonprofits” added McMahan.

“Our goal is to capitalize this loan fund starting out with \$100,000 for micro-loans capped at \$5,000 per borrower and to add to that initial loan reserve as needed as we move forward with this program and gauge the need of businesses in our community. We hope to provide a quick influx of cash to businesses in need as they wait to hear from their SBA or other loan applications, or as they wait to process a loan application with SBA when funding to those programs is approved by Congress and the President in the coming days.”

Application forms and other documents necessary to roll out the loan program are currently being put together with the hope and anticipation that the portal for loan applications will open within the week. Further details as to the application process will be made available immediately when the fund opens to receive applications in the coming days.

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Program Details are included in the attached program prospectus forwarded along with this press release.