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PRESS RELEASE

NON-PROFIT OFFERS EMERGENCY LOANS TO SMALL BUSINESSES IMPACTED BY COVID-19 Huntsville, Alabama – March 23, 2020:

Huntsville-based non-profit Neighborhood Concepts, Inc. (NCI), is offering emergency loans to small businesses impacted by COVID-19. Acting through its subsidiary the North Alabama Revolving Loan Fund, LLC, NCI will offer working capital loans up to \$25,000 to help small businesses cover operating expenses in instances where their monthly income is insufficient to cover their monthly obligations due to circumstances related to COVID-19.

Since 2013, NCI has been offering loans to small businesses in north Alabama who are not quite ready for traditional financing, many of whom are food-related businesses or other businesses that lack sufficient capital to weather any disruptions. “We are working with our existing borrowers to offer modifications and deferments to help them ride out the storm but wanted to do more to help meet the needs of local businesses in our area,” said NCI’s Executive Director, Mary Ellen Judah. In response to this need, NCI’s board of directors acted quickly to authorize the \$25,000 emergency line of credit product.

Small businesses in north Alabama who have been impacted by recent closures or other COVID-19 disruptions may apply for up to \$25,000 to fund operating expenses. The loans will be structured as a non-revolving 6-month line of credit at a fixed rate of 5%. “Borrowers must have been in business for at least 12 months and be able to meet certain other eligibility requirements, but our intent is to streamline the application process so we can get the funds in the hands of qualifying businesses relatively quickly,” said NCI’s Loan Fund Manager, John Thornton. NCI hopes to have an electronic application available on its website later this week. Until then, e-mail jthornton@neighborhoodconcepts.org or call (256) 534-0075 Ext. 404. Staff members are currently working remotely, but have access to e-mail and will be checking messages regularly.

Neighborhood Concepts, Inc. is a Huntsville non-profit with a 30-year history of strengthening communities through the development of affordable housing and advancement of economic opportunity for underserved populations and in underserved communities. In 2015, NCI’s revolving loan fund was certified as a Community Development Financial Institution or CDFI by U. S. Treasury. To date, NCI has provided over \$2,000,000 in capital to small businesses and entrepreneurs in north Alabama.

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