



For Immediate Release

May 15, 2020

Thunder Bay Ventures announces new support for micro-enterprises affected by Covid-19

Effective immediately, Thunder Bay area entrepreneurs who are not eligible for other recently-announced federal government relief programs for businesses affected by Covid-19, will have the opportunity to apply for up to loans of up to \$40,000. The new loans are offered in partnership with FedNor, through the *Regional Relief and Recovery Fund*. Key features of the loans include:

- 0% interest and no payments required until December 31, 2022
- If the loan balance is paid before December 31, 2022, 25% of the loan may be forgiven
- Any loan balances not paid before December 31, 2022 will be converted to a term loan, offered at prime rate
- The full balance of loans need to be paid before December 31, 2025

To be eligible, applicants must:

- confirm that they are ineligible or have been rejected for other federal government Covid-19 business support programs
- demonstrate that their business was established and viable before March 1, 2020
- indicate how their business has been adversely affected by Covid-19

According to Martin Wyant, Executive Director of Thunder Bay Ventures, this new support is necessary and timely. “The overwhelming majority of businesses in our community are micro-businesses, with annual revenues of less than \$500,000 and less than 9 employees. Many of these businesses have either shut down or severely curtailed their operations. These ‘main street’ businesses improve our quality of life and make significant contributions to our community and we have heard that some of them have not been eligible for other Covid-19 business support programs, so we know that this announcement will be welcomed by many”.

According to Wyant, loans will be processed quickly and Thunder Bay Ventures will be seeking less information and security than normal. “We want to make the process as simple and quick as possible. We will be asking applicants to describe the challenges they are facing as a result of Covid-19 and how the funds will be used”, said Wyant.

Online application forms will be soon be available at www.thunderbayventures.com. In the meantime, applicants with questions about the new funding are encouraged to contact Martin directly at 807 768 6652. martin@thunderbayventures.com.

-30-

About Thunder Bay Ventures...

Thunder Bay Ventures, the Community Futures Development Corporation for the Thunder Bay area, supported by FedNor, provides services to help strengthen and diversify our economy, including:

- loans and equity investments to help entrepreneurs;
- business advisory services;
- community economic development projects;
- support for community economic planning.