

BUSINESS, NEWS

EDIC THROWS \$1M LIFELINE TO BUSINESSES

November 22, 2021



LYNN – The City of Lynn and EDIC/Lynn are offering the [Lynn Small Business Loan Fund](#), a new funding opportunity that will provide loans to the city's existing and start-up businesses that cannot currently access financing from a traditional bank or credit union. Loans will range from \$5,000 to \$100,000 with a 1-percent closing fee, fixed interest rate, and a term of up to five years.

To qualify, businesses must meet the following criteria:

- business owner(s) is at least 18 years old
- business is located, or will be located, in Lynn
- the community would benefit from the business project
- minimum of 20 percent to invest in the project
- willingness and capability to repay the loan

In addition to the loan opportunity, the program offers technical assistance to businesses seeking funding. Qualified community partners can assist business owners with the loan application, and, if a business is not ready to take on a loan, they can help with financial planning and forecasting. The technical assistance providers can connect businesses to networks that can offer guidance and help the business advance to a point where accessing funding in the Lynn Small Business Loan Fund makes sense.

“The Lynn business community is resilient and has been navigating the economic upheaval caused by the COVID-19 pandemic. This program is another way the city, its partners, and local and regional financial institutions can support Lynn businesses during the pandemic and beyond,” said Lynn Mayor Thomas M. McGee. “The technical assistance piece is an integral part of the program: Not only will businesses be able to seek the financial resources they need, but they will receive invaluable advice and support as they navigate the program and position their business for success.”

This program is the result of a joint effort between the City of Lynn, EDIC Lynn, Essex County Community Foundation, Mill Cities Community Investments, Greater Lynn Chamber of Commerce, North Shore Latino Business Association, Eastern Bank, and the Commonwealth of Massachusetts through Massachusetts Growth Capital Corporation, in collaboration with technical assistance providers and local financial institutions.

“I am very proud of the more than \$9 million in COVID relief assistance provided during the pandemic with the help of EDIC/Lynn and Mayor McGee,” said James Cowdell, executive director of EDIC Lynn. “Over our 40-year history we have helped countless small businesses get their start here in Lynn. I am excited for yet another tool, especially for our growing minority- and women-owned business in our city to turn to for help.”

“Small businesses in our community play a critical role in building an economically strong and vibrant community for all,” said Stratton Lloyd, executive vice president and chief operating officer of the Essex County Community Foundation. “This loan fund is part of a larger small-business ecosystem vision, providing technical assistance, training, capital and networks that entrepreneurs need to grow and thrive.”

The technical assistance providers include the North Shore Latino Business Association, Creative Collective, the Greater Lynn Area Chamber of Commerce, Salem Enterprise Center, Lynn Business Partnership, Latino Support Network, ECCO, Massachusetts Small Business Development Center, NS CDC, Beyond Walls, and E for All Lynn.

“This is the true definition of a team effort when it is needed the most,” said Frances Martinez, president and CEO of the North Shore Latino Business Association. “It hasn’t been easy confronting all the challenges that small businesses are experiencing. The Lynn Small Business Loan Fund (*Fondo de préstamos para pequeñas empresas de Lynn*) is a great new opportunity providing additional resources to help business and our community.”

Colin Codner, executive director of the Greater Lynn Chamber of Commerce, said “This is a remarkable opportunity for entrepreneurs in Lynn. This fund, in partnership with the support systems in place, will enable small businesses to flourish in our community, as well as to attract entrepreneurs from around the region to explore Lynn as a location to launch their business.”

The Lynn Small Business Loan Fund is made possible through financial commitments from lead bank Eastern Bank, Rockland Trust, St. Jean’s Credit Union, North Shore Bank and Mass Growth Capital Corporation. In addition, the Essex County Community Foundation will provide a 10 percent loan-loss reserve to the fund and will fund the operational costs of the local community development financial institution, Mill Cities Community Investments, which will oversee the program.

“This is a very important initiative for Lynn and our small business community, and we’re thrilled to be a part of it,” said Robert F. Rivers, Eastern Bank CEO. “Hundreds of Eastern employees work in Lynn and consider Lynn their hometown, and we are especially proud to launch this fund with our many community partners uniting to support Lynn’s entrepreneurs.”

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