

The  
**COMMUNITY**  
Foundation  
for Greater  
New Haven



**The Partnership Loan Program  
for  
Minority- and Women-Owned Small Businesses  
in  
New Haven and Lower Naugatuck Valley**

HEDCO, Inc., The Community Foundation for Greater New Haven, the City of New Haven, and The Amour Propre Fund are collaborating to provide financial relief and recovery resources to minority-owned and women-owned small businesses (the "Program").

Under the Program, a qualifying small business with 20 or fewer employees (1-20 employees) may apply for a four (4%) percent term loan for **up to** \$25,000 (twenty-five thousand dollars).

***This \$1.5 million Program will be initially allocated to minority-owned and women-owned small businesses based in New Haven and to minority-owned and women-owned businesses located the Valley with a priority to the towns of Derby or Ansonia. The program will be administered and underwritten by HEDCO, Inc.***

**Eligibility:**

To be considered for this Program, your small business must:

- Be a for-profit business with no more than 20 (full or part-time) employees
- Be a minority-owned and/or women-owned small business (minimum 51% of minority/woman ownership required)
- Be located in the city of New Haven or the Lower Naugatuck Valley
- Be in good standing with the Department of Revenue Services (DRS)
- Have been conducting business for a minimum of one year

**Terms & Conditions**

- Term Loan up to \$25,000 (loans available from \$10,000- \$25,000)
- 4% interest rate
- First 12 months interest only – 13 month converts into principal and interest payments
- No application fee
- Loans to New Haven small businesses in good standing after 12 months are eligible for forgiveness for up to 16.67% of the original loan amount.

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### **Application and Approval Process**

- Download and complete the 1-Page Application
- Download and complete the Cash Flow Statement
- Provide latest tax returns for 2 years
- Provide a Year-to-date (YTD) Profit and Loss Statement
- Provide Evidence of DRS Clearance (Department of Revenue Services)
- Provide Evidence of 3-month cash flow needs
- Signed Credit Authorization Form
- Submit all required documentation to HEDCO

All due diligence will be completed by HEDCO.

### **If your loan application is approved, HEDCO will:**

- Issue a Commitment Letter outlining terms and conditions
- Prepare closing documents for loan recipient's signature
- Issue a check for the loan amount

### **[Link to Application](#)**

**For additional information about the program and assistance with the completion of your application contact:**

**Kim Hawkins  
HEDCO  
(860) 527-1301**