



COVID Micro Enterprise Forgivable Loan Program Overview

The Martha’s Vineyard and Dennis Boards of Selectmen, working in conjunction with The Resource Inc., seeks applicants for a microenterprise forgivable loan program for businesses established in the Towns of Edgartown, Aquinnah, Chilmark, Oak Bluffs, West Tisbury, Vineyard Haven and Dennis prior to 03/10/2020. The funding is provided by the Massachusetts Department of Housing and Community Development CDBG program and allows for one-time forgivable loan of up to \$10,000 to support businesses that have been negatively impacted by the COVID-19 pandemic.

ELIGIBILITY

Preliminary eligibility is defined as an applicant meeting the initial eligibility requirements, as described in the on-line application, in order to qualify to begin the business application process. Final eligibility is determined after the fully completed loan application and all supporting documentation is received, reviewed and accepted by the TRI Program Manager.

Applicants: This program is offered to micro enterprises that have been negatively impacted due to circumstances related to the COVID-19 pandemic. Businesses must have a physical location on Martha’s Vineyard or in the Town of Dennis and meet the following eligibility criteria:

- Business must have 5 or fewer employees (including owner(s)) at the time of application
- Business must be for-profit
- Business must have a physical establishment on Martha’s Vineyard or in the Town of Dennis
- Business must have active state licenses/registrations, if applicable
- Business must provide goods or services to more than 1 client
- Business must be currently in operation and have been established prior to 03/10/2020
- Business must be in good standing with the State and Town where located
- All business owners must qualify based on income and household size.

Please refer to the table for income levels based on household size of the Owner(s) based on adjusted Gross Income from the 2019 1040 (or 2018 if an extension was filed) or the most recent 8-week income statements. Total household income must be below the number shown in the chart below.

Family Size	County	1	2	3	4	5	6	7	8
80% AMI	Barnstable	54,150	61,850	69,600	77,300	83,500	89,700	95,900	102,050
80% AMI	Dukes	54,600	64,450	72,500	80,550	87,000	93,450	99,900	106,350

GRANT REQUIREMENTS

Forgivable loan funds are up to \$10,000 per business and the business owner must identify how the funds will be used as part of the application process. The Owner must be able to document a loss of income greater than or equal to the assistance requested. The funds may be used for but not limited to: Working capital to cover business costs such as, rent, staffing, utilities and technical assistance, general support and stabilization of the business. Personal Protective Equipment is eligible as well as the costs for adapting the operations during the pandemic. The business owner must be able to provide a clear use of funds and what the assistance is intended to accomplish. Described losses must be consistent with the described business operation. Funds cannot be used to pay expenses that were already covered with other Federal COVID relief funds unless the business owner can demonstrate that the prior assistance did not fully meet the need. Therefore, documentation is required for use of funds from other programs including (PPP, PUA, EIDL and any other Federal Programs.) The business owner must provide receipts for identified expenses in a follow up for use of funds.

PLEASE NOTE: Grant funds are NOT available for: Real Estate rentals/sales businesses; businesses owned by persons under 18 years of age; businesses that are chains; liquor stores; weapons/firearms dealers; lobbyists or cannabis related businesses.