

COVID-19 BUSINESS FINANCE RESOURCES

My organization has been negatively affected by COVID-19. I need cash. What do I do now?

CRITICAL ACTIONS: FIRST STEPS



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

STEP 1. Review [SBA financial assistance programs](#).

STEP 2. Contact your [local SBDC](#) for help on any SBA application or to receive guidance.

STEP 3. Consult with your bank to see if they are offering any special relief programs. Your lender may be participating EDD's [Business Loan Guarantee Program](#).

- Discuss needs and explore loans or lines of credit
- Compare terms and interest rates to SBA
- Explore other lending programs:
 - [SBIC partners](#)
 - If you have over 40 employees, refer to the [New Mexico Recovery Fund](#)
- [Check our list](#) for participating lenders in the EDD Guarantee Loan Program

STEP 4. See if you are eligible for a grant:

- [All Together NM Fund](#)
- [NM Grant Makers Association](#)
- Perform a national search; many industry leaders are offering grants

STEP 5. If you are a qualified LEDA entity - *manufacturer, non-retail service business with more than 50% of revenue generated out of state* - you may be eligible for the [LEDA Zero-Percent Interest Loans](#).

- Limited to expenditures for land, building and infrastructure
- Can be used for lease abatement or mortgage assistance
- All loans will be required to provide security equal to the amount of the loan
- [Contact your Regional Representative](#) for assistance

NEXT STEPS

- ✓ List your business on [Buy for Tomorrow Today](#) website.
- ✓ Review the IRS [Employee retention tax credit](#).
- ✓ Check in with your city, county, COG to see if there are relief programs being offered.
- ✓ Your utility provider may also be offering special relief programs.

IMPORTANT LINKS

- [New Mexico Economic Development Dept](#)
- [Dept of Workforce Solutions](#)
- [SBA Resource Guide](#)
- [State of New Mexico COVID-19 Response](#)
- [Stay at Home FAQs from the Governor's office](#)
- [Federal CARES Act FAQ](#)