



Thrive Maine (MJRP) / Grow Maine (SSBCI)

August 15, 2022

Thrive Maine & Grow Maine

Once in a lifetime injection of \$128 million into the Maine economy:

- Thrive Maine: Recovery funding under the American Rescue Plan Act (ARPA); allocated by the Legislature and Governor under LD 1733 through the Maine Jobs and Recovery Plan - \$66 million
- Grow Maine: Growth funding under the State Small Business Credit Initiative (SSBCI) - \$62 million

- Eligible Businesses
 - Small Businesses
 - Nonprofits
 - Less than 500 employees
- Demonstrated COVID related negative economic impact:
 - Loss of EBITDA
 - Expenses or increased costs incurred for pandemic safety
 - Increases in capital project costs

- Deployed through FAME
- Forgivable loans up to \$2 million dollars
- Forgivable 25% each year for 4 years
- First come, first serve basis
- Two grant application periods with awards limits spread amongst size of economic loss
- Federal relief previously received will not be eligible

- Eligible uses
 - New money transactions: Equipment, real estate used in the business, working capital, leasehold improvements, new construction, renovation and other business asset acquisition
 - For profit and nonprofit businesses (<500 employees)
 - Maximum project size \$20 million
- Ineligible uses
 - Refinancing
 - Passive or speculative investments
 - Owner buyout or equity substitution

- Direct Loans: Deployed through Community Development Financial Institutions (CDFIs); Economic Development Districts (EDDs); and other Regional Economic Development Revolving Loan Program (REDRLP) participants
 - Up to \$5 million in loans, subordinated debt
 - Interest Rates set by lender institution
- Equity Investments: Deployed through Maine Venture Fund (MVF), Maine Technology Institute (MTI), CEI Ventures, and Gulf of Maine Research Institute in the form of direct and fund investments

- Commercial Loan Insurance : Deployed through FAME's OLA portal in partnership with Banks, Savings Institutions, Credit Unions, and Alternative Commercial Lenders, expanded to now include CDFI's, EDD's, and REDLP participants
 - Up to 80% commercial loan insurance, up to \$5 million in insured exposure
 - Reduced fee structure and expanded approval limits with further incentives for Socially Economic Disadvantaged Individuals and Very Small Business (<10 employees); commitment fee waived on all products

Targeted Marketing Efforts

- Announcement by emails to all lenders, business influencers, our customer lists, organizations who will share it such as chambers, associations, Maine Spark, Live and Work in Maine, etc.
- Targeted emails to Grow Maine partners
- E news
- Social media promotion
- Digital and/or radio to Target Maine businesses
- Potentially direct mail
- Information webinars and videos
- How to webinars



For More Information & Questions, Contact:

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Works for ME ✓