



OFFICE OF THE TOWN MANAGER

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The Town Managers office is issuing this letter in response to inquiries already received from small business owners in the community and to assist all local businesses with the challenges of the pandemic crisis known as "COVID-19". The Town Manager's office in cooperation with the Economic Development Department wish to reassure residents and business owners that they remain confident that the crisis will ultimately pass and the positive economic climate will return in relatively short order once the crisis is behind us.

Although the exact extent of the crisis remains difficult to predict it is important for everyone to understand that the economic effects are expected to be **temporary**.

State and federal health officials are regularly updating guidance on preventive measures which include postponement, curtailment or cancellation of public events or gatherings and in some cases closure of institutions. The Town of Rumford fully supports state and federal officials in their efforts to mitigate the crisis. The preventive measures being implemented are expected to contain the spread of infection and will ultimately extinguish the virus from our region.

Business owners are advised to plan for a disruption lasting at least 30 to 60 days. The severity of the disruption on the local economy will be unevenly distributed across business sectors. *Any* business that relies on in person customer interactions for its primary means of income is likely to see significant disruption.

In conjunction with a declaration from the Governor's office this weekend the Small Business Administration will have additional loan guarantees available which will allow SBA lenders to underwrite new loans to businesses based on needs related to the current crisis.

SBA lenders in the Rumford community include but are not limited to Community Concepts Finance Corporation (CCFC), the Androscoggin Valley Council of Governments (AVCOG), Bangor Savings Bank, Franklin Savings Bank and Key Bank.

Any potential applicant should note that each financial institution has their own process for underwriting loans within the SBA guidelines. Some financial institutions may need additional time to prepare themselves to extend credit under the crisis related guarantee authorities. It is unknown at this time what the terms for these loans may be. Potential applicants are strongly advised to inquire "early and often" to their financial institution with regards to any potential credit needs.

Questions with regards to this letter may be directed to the Town Manager's office at (207) 364-4576.

Stacy Carter
Town Manager