



Dear Rural Partners,

As you may know, the [NC COVID-19 Rapid Recovery Loan Program](#) was launched by the NC Rural Center on March 24 with an initial allocation of \$15 million provided by the Golden LEAF Foundation. The goal of the program was to provide emergency bridge loans to our state's small-business owners who were being affected by the economic impacts of COVID-19.

As soon as we launched the Rapid Recovery program, we quickly received applications in excess of the initial funding provided by our partners at Golden LEAF, which reinforced the urgent need to expand the capacity of the program.

Today, we have good news to share. House Bill 1043, a bipartisan effort by the NC General Assembly and which was signed into law by Governor Cooper this morning, includes an appropriation of \$125 million to Golden LEAF for the NC COVID-19 Rapid Recovery Loan Program. This appropriation is a significant fiscal commitment that will help meet the needs of our state's entrepreneurs and small-business owners.

We know the need is great and we know our small business owners have a long road ahead of them. The NC Rural Center and our partners in the NC Rapid Recovery Loan Program will do all we can to assist them. Applications to the NC COVID-19 Rapid Recovery Loan Program will continue to be reviewed on a first come, first served basis. Please visit www.ncrapidrecovery.org to learn more about the program and submit an application for your small business.

We are grateful for Golden LEAF's ongoing support of this program, the confidence of the North Carolina General Assembly, and for the 'can-do' attitude and quick response of all of our lending partners.

For more information, read Golden LEAF's announcement [here](#).
(<https://www.goldenleaf.org/news/golden-leaf-receives-125m-in-funding-to-support-nc-covid-19-rapid-recovery-loan-program/>)

Onward,



Patrick Woodie
NC Rural Center President