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# EDG *focus*

## QUARTERLY ISSUE

JANUARY-MARCH 2020

### A Refugee Helping the Community One 'mask' at a time



EDG launched a new financial product dubbed as Refugee Women Business Support loan program. This loan is primarily targeting refugee/asylee women who have difficulty getting loans from the traditional banking system and are highly dependent on their husband for they are basically raising their children and are forced to stay home. Our first client benefiting from this financial product was Marzia Rahimi, an asylee from Afghanistan.

Though they (she and her husband) had skill in tailoring they were not able to find work in the US since they came very recently, neither were able to utilize their skill. However, in the week the states in DMV area made a stay-home announcement EDG managed to disburse \$3,000 for her. First, she and her husband were confused as to what to do with the money because of the economic shut down; however, with the suggestion from our loan officer, Hossein Mahrammi, they immediately embarked on a project of making face masks. Our loan officer also assisted her in shopping around at Walmart and other places to buy the sewing machine and supplies. Now she is earning over \$100 a day by making masks; continue getting orders from neighbors, the refugee community and beyond. By doing so she is not only supporting her family (creating a job opportunity to her husband as well), but also helping the community in combating the epidemic. We are also in the process of promoting her business both to increase her market as well as get more financial support. In this regard we are planning to open a GoFundMe account on her behalf.

### EDG's Services

We promote opportunities for self-sufficiency to low and moderate income people through sustainable economic and community development initiatives.

Our Services include:

- Business loans (restaurant, market, transportation...)
- Business training and financial coaching
- Credit builder loans
- Free personal tax filing services
- Car loans
- Business incubator office at lower cost

### EDG's Quarterly Performance

From January-March, 2020

### CORONAVIRUS SAFETY



Follow these easy steps to help prevent the spread of COVID-19.



Type of Loan	No. of Loans	Loan Amount
Business loans	4	\$ 82,000.00
Truck Loans	8	\$ 228,270.54
Taxi loans	3	\$ 33,149.96
Car loan	3	\$ 30,000.00
	<b>18</b>	<b>\$ 373,420.50</b>

# Financial Tips

## PPP Loans

### Working at Home EDG staff



Takis Karantonis, Senior Marketing and Technical Advisor



Abnet Tessema, ORR Microloan Program Coordinator, with his son, Henock

### Please donate!

While there is a great need for masks during this crisis, access to materials is really difficult, especially for refugee women making masks! We appeal to all who have spare fabric at home and elastic (or regular) tape to contact us at [HMahrammi@ecdcus.org](mailto:HMahrammi@ecdcus.org)



### You can apply for a PPP loan with EDG!

As an SBA qualified lender, EDG will provide small business loans through the Paycheck Protection Program ("PPP").

This program authorizes up to \$349 billion in **forgivable** loans to small businesses to pay their employees and cover other operational expenses during the COVID-19 crisis. EDG accepts applications under the program from small businesses:

- Based in the greater Washington DC metropolitan region (including Arlington, Alexandria, Fairfax, Loudoun and Prince William Counties in VA, Montgomery and Prince George's County in MD) and Baltimore MD.
- Up to a total of \$50,000 per applicant (minimum: \$500)
- On a first come, first served basis, and as long as the program is funded by the SBA
- No collateral, No credit-score, No origination costs
- Up to 100% of principal is forgivable (if used for payroll and allowed operating costs)



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### Working at Home EDG staff



Fikru Abebe, Managing Director, EDG



Esayas Geberhiwor, Senior Loan and Technical Assistance Manager, with his son, Amanuel



Hossein Mahrammi with his sons: Shahid, Sahel, Adel and Nabil: his reflections on the current situation: *Work from home is fun as well as challenging for me. Fun, because I don't need the usual formalities, dressing or wake up too early to get ready for office. It is challenging because working environment is completely different of that in office, too much destruction from kids, away from colleagues and clients.*



Anjerrica Bean (Ph.D): her message to the business community is: *It's important to understand shifts. Shift your business to fit the needs of your customer. America has been through many crisis before and we were able to survive all of them. Survive this one! You started this business you can make it through this. Stay safe! Keep going.*