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EDG *focus*

QUARTERLY ISSUE

JAN-MARCH 2021

EDG's Quarterly Performance

From Jan - March, 2021

Type of Loan	No of Loan	Amount
Business Loan	27	677,136.60
Car Loan	0	0
Consumer Loan – Credit Builder	3	1,500.00
Business Recovery Loan	4	94,794.98
PPP Loan	4	103,436.87
Total	38	\$876,868.50



Business, finance and economic issues
in five languages
From 11:00AM - 11:30AM

Monday- Spanish
Tuesday- Amharic
Wednesday- English
Thursday- Tigrigna
Friday- Dari (Afghan)



YouTube

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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 up to \$50,000.00 (restaurant, market, transportation...)
- Business training and financial coaching
- Credit builder loans
- Free personal tax filing services
- Car loans up to \$15,000.00

Paycheck Protection Program

Would you like to apply for PPP1 and PPP2 loans?

Contact Us Today!

703-685-0510 Ext 277 or 257

CORONAVIRUS SAFETY



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



Disinfect surfaces around your home and work.



Wash your hands for at least 20 seconds.



Sneeze or cough? Cover your mouth.

EDG Business Support Center

[Business Workshop](#)

75+ Business Ideas

Business Plan Writing

Business Guide (Launching Your Business)

Marketing and Customer Service

Bookkeeping

[Financial Workshop](#)

Credit Building

Identity Theft Protection

Building Wealth

Financial Tips

PPP2

EDG's Loan Program

Capital for Micro-business

Micro loan up to \$50,000 to be repaid in 3 years

Procedure

- Application form and credit check
- Business plan training, if applicable
- Client submit documents
- Loan officer compile package and present to **Loan Review committee** (3 internal committee members for up to \$25,000 and 2 more external members for up to \$50,000)
- If approved submit closing documents and sign Promissory note
- Check issued

Women Business Support Program

We support low-to-moderate income individuals particularly minorities and women to start their business

We understand that women have challenges in getting a job, especially when they have children to take care of. We have designed a project to support those women who can start a home-based micro business. We adopt a simple process with less documentation and credit score requirements.

The Paycheck Protection Program ends on May 31, 2021. All eligible entities can apply through a participating lender until then.

Loan details

The Paycheck Protection Program now allows certain eligible borrowers that previously received a PPP loan to apply for a Second Draw PPP Loan. Second Draw PPP Loans can be used to help fund payroll costs, including benefits. Funds can also be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations.

For most borrowers, the maximum loan amount of a Second Draw PPP Loan is 2.5x the average monthly 2019 or 2020 payroll costs up to \$2 million. For borrowers in the Accommodation and Food Services sector (use [NAICS 72](#) to confirm), the maximum loan amount for a Second Draw PPP Loan is 3.5x the average monthly 2019 or 2020 payroll costs up to \$2 million.

Who may qualify

A borrower is generally eligible for a Second Draw PPP Loan if the borrower:

- Previously received a First Draw PPP Loan and will or has used the full amount only for authorized uses
- Has no more than 300 employees; and
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020

Source:

<https://www.sba.gov/funding>



ECDC Enterprise Development Group is extremely pleased and grateful for the \$500,000 grant received from Wells Fargo to support small businesses impacted by the COVID-19 pandemic. Out of the \$500,000 grant received from Wells Fargo, ECDC Enterprise Development Group utilized \$ 291,000 to restructure loans of small businesses to help them bounce back, build their resilience and continue to stay in business. The customers were businesses that were behind their loan repayment schedule due to the COVID-19 related lockdown and slowdown of businesses. The loan restructuring was made at a reduced interest rate of 3%. The extended loan repayment period together with up to 6% reduction of interest rate helped ease the loan repayment burden of microloan clients and enabled them to resume their business smoothly.

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