PRESS RELEASE

VIRGINIA DEPARTMENT OF SBSD SMALL BUSINESS & SUPPLIER DIVERSITY

FOR IMMEDIATE RELEASE

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GOVERNOR YOUNGKIN ANNOUNCES AGRICULTURAL DISASTER MICROLOANS UP TO $150,000

The program offers financial assistance to Virginia business owners affected by natural disaster

RICHMOND, VA- Governor Youngkin has announced that Virginia's Agricultural Disaster Microloan Program will now offer loans up to $150,000, an increase from the previous loan maximum of $50,000. The program, introduced by the Virginia Small Business Financing Authority (VSBFA) in October of 2024, aims to offer assistance to Virginia small businesses, including agricultural and forestry businesses and farms, affected by Hurricane Helene.

"The effects of Hurricane Helene are still felt throughout the Commonwealth's small business community," says **Secretary of Agriculture and Forestry, Matthew Lohr.** "We are proud to offer this critical funding to the small businesses that enrich our Commonwealth. When our small businesses thrive, our communities thrive. We are determined to support the affected businesses in their time of need."

Secretary of Commerce and Trade, Caren Merrick adds, "All Virginians stand with our communities and businesses recovering from Hurricane Helene. This infusion of capital will help to support local businesses, farms, and forests to rebuild and revitalize Southwest and Southside Virginia."

With loans from $5,000 up to $150,000, the program offers eligible applicants financial aid for disaster-related needs. In order to qualify, applicants must own and operate a small business that was affected by Hurricane Helene, located within a disaster-designated county or city in

Virginia. In addition, the business must have been established before October 1, 2022, have satisfactory credit report, and must be in good standing with the State Corporation Commission.

"With a new $150,000 loan maximum, the Agricultural Disaster Microloan Program will now have the capacity to aid those most heavily affected by Hurricane Helene," says **VSBFA's Executive Director, Joe Shearin**.

The program has no associated fees and offers fixed term loans up to 36 months with interest only period up to 90 days, or single pay loans up to 120 days. Interest rates are fixed at 2.5%, with 1.5% offered to Veteran-owned businesses. Eligible loan uses include repairs, loss of temporary revenue, the purchase replacement of damaged machinery & equipment, and other natural disaster needs as approved by VSBFA.

"When disaster strikes, small businesses are affected in a variety of ways," says **Virginia Tobacco Region Revitalization Commission's (TRRC) Executive Director, James Campos.** Our goal is for this program to thoroughly address the needs of small businesses throughout the affected areas and provide them with the support needed to get back on their feet."

Applications are reviewed in a first come, first served manner. The application deadline is February 28, 2025. To view loan requirements, a complete list of counties and cities affected, or to apply, please visit https://sbsd.virginia.gov/disasterrelief/.

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