

LOURDES A. LEON GUERRERO

*Governor of Guam
I Maga'Haga Guahan*

JOSHUA F. TENORIO

*Lt. Governor of Guam
I Segundo Na Maga'Lahen Guahan*



MELANIE MENDIOLA

*Chief Executive Officer/Administrator
Ge'helo' Ekseketibu Ofisiãt*

ARTEMIO "RICKY" HERNANDEZ, Ph.D.

*Deputy Administrator
Sigundo Ge'helo'*

For Immediate Release – March 12, 2020

GEDA OFFERS SMALL BUSINESS LOANS WITH FIRST PAYMENTS DEFERRED FOR NINETY (90) DAYS

TAMUNING, GUAM—In accordance with the Leon Guerrero-Tenorio Administration's Temporary Economic Assistance and Mitigation (TEAM) Guam Plan, small businesses in need of cash flow assistance due to the impact of the 2019 Novel Coronavirus (COVID-19) can now apply for loans with deferred initial payments of ninety (90) days through the Guam Economic Development Authority (GEDA) State Small Business Credit Initiative (SSBCI) program and the Guam Development Fund Act (GDFA) program.

Through GEDA's strong partnership with its participating lenders under the SSBCI program, local small businesses are able to seek direct financing from three (3) participating financial institutions: BankPacific, Bank of Guam, and Community First Federal Credit Union. The SSBCI is a program that provides a participating lender with the necessary security—in the form of a guarantee—for the lender to approve a loan or line-of-credit.

The GDFA program is administered by GEDA to provide financial assistance through direct loans and lines-of-credit to businesses that are engaged in agriculture, fishing, manufacturing, tourism and their support industries and requires two (2) letters of declination from two (2) financial institutions. Together, these programs provide more than one option and are available to assist local small businesses during this challenging time.

If you are an interested small business seeking information on eligibility requirements for the SSBCI program and how to apply, please contact our SSBCI program participating lenders:

Keven Camacho
Bank of Guam
671-472-5165

Byron Evaristo
BankPacific
671-479-1179

Michael Finona
Community First Credit Union
472-8210

If you are interested in the GDFA program, visit our website at www.investguam.com for eligibility requirements. For more information on the program, please contact Tria Paulino at 647-4332.

[END OF RELEASE]

