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## Baker-Polito Administration Launches Drought Emergency Loan Fund

### Mass Growth Capital's Loan Fund to Help Family Farms and Related Businesses Recover from historic drought conditions

BOSTON – Recognizing the hardship that farms throughout the Commonwealth have faced in recent weeks due to unprecedented drought conditions, Governor Charlie Baker and Lieutenant Governor Karyn Polito announced that the Massachusetts Growth Capital Corporation (MGCC) has approved a new drought loan fund to help Massachusetts small businesses. The financial support will assist farm related businesses regain financial stability and recover from lost revenue due to the drought.

“Our new Massachusetts Drought Emergency Loan Fund will provide affordable working capital loans to small businesses, including family farms, grappling with a downturn in business caused by this prolonged drought,” said Housing and Economic Development Secretary Jay Ash. “Additionally, we are activating all of our business development channels, to remind consumers that Massachusetts farmers markets and farm stands still have top-quality produce for sale, and they have our full support.”

MGCC will make up to \$1 million in loan funds available to provide micro-loans of \$5,000 to \$10,000 to farms located in communities impacted by the drought, particularly those in severely hit counties.

“We’re pleased to offer support to struggling family farms and related businesses hit hard by the drought,” said Larry Andrews, President of MGCC. “Our team will provide prompt review of each application and work to help local farmers in need.”

MGCC will be responsible for funding the loan, managing the loan portfolio, collection of interest and principal payments and all decision-making regarding loan approval. It is anticipated that this program will run through November 2016. For more information and an online application, visit: [www.massgcc.com](http://www.massgcc.com) or call 617-337-2803.