



For Immediate Release - April 14, 2020

Trenval Offers New Loan Support for Local Businesses

The Trenval Board of Directors has committed an additional \$400,000 in business financing as a second phase to help financially stabilize existing and future loan clients who do not qualify for any existing support. Phase II “Recovery” loans open today to a maximum of \$20,000 and are for fixed costs up to six months to assist local businesses during these unprecedented times.

Trenval Investment Committee and Board of Directors have reviewed the current available support to Canadian businesses and have identified gaps where some businesses are not eligible. Such businesses include main street brick and mortar operators that have fixed costs to cover while their business is temporarily closed or are facing dramatic sales reduction as a result of COVID-19.

“The COVID-19 pandemic has and will continue to alter the economic makeup of our communities. Keeping small and medium-sized enterprises in business is essential for the long-term economic and financial viability of rural communities. Businesses will need to continue to pivot and adapt to the oncoming changes”, said Amber Darling, Trenval Executive Director.

Preference for this low interest loan support will be given to applicants who do not qualify for other COVID-19 business support and show that they are taking a proactive approach to mitigate their cash flow such as working with their landlord, suppliers and collecting receivables. Trenval encourages all applicants to ensure they have all the necessary supporting documentation ready to avoid delays. Businesses must first apply at <https://trenval.ca/resilience-loan/> and follow up with supporting material outlined on the website.

Trenval responded with phase 1 “Response” loans that included an immediate postponement of payments, interest only or partial payments for over 100 active businesses that represent over \$6.8 million in loans in the Trenval service area. “Trenval will continue to monitor the impact to our existing businesses and the challenges they face and will continue to support all clients”, said Darling. The first response included up to \$300,000 for existing clients to access low interest loans up to \$20,000, to date, Trenval has assisted 15 businesses, totaling \$245,000. A total of \$700,000 is committed by Trenval thus far.

“Trenval is currently working on “Resilience”, a third phase of opportunities that will be intended to see a vibrant local business community in the months to come. We are in active consultation with our many partners, elected officials and Federal colleagues in pursuing and securing flexible, creative approaches to support businesses as we navigate this challenging and uncertain time”, said Darling.

The Trenval team is respectful of the need for physical distancing in helping to minimize the impacts of COVID-19 on our nation and local community. The team at Trenval continues to work remotely but remains available via email, phone and social media for all business inquires.

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