



# WEDC Offering Grants for Small Businesses Adversely Affected by COVID-19

The Wisconsin Economic Development Corp. (WEDC) recently approved Small Business 20/20, a program to distribute \$5 million in grant assistance for existing recipients of community development financial institution (CDFI) loans who are adversely impacted by COVID-19.

WEDC will work with Wisconsin's CDFIs to provide grants to eligible small businesses to help fund short-term working capital needs. Grant recipients will receive assistance for two months of payroll and rent, up to a total of \$20,000. The grant funding must be used to pay such expenses, including paid leave.

Applicants may apply during a one-time, competitive award process, and applicants will apply directly with the CDFIs (not WEDC). A list of participating CDFIs will be made available in the next two weeks. WEDC expects to assist a minimum of 250 businesses through this program.

To be eligible for a grant under the Small Business 20/20 program, applicants must be a for-profit business and must:

- Be a current CDFI loan recipient in good standing as of March 1, 2020 (click [here](#) for a list of CDFIs);
- Have 20 or fewer full-time or part-time employees; and
- Have annual revenues of more than \$0, but less than \$2 million.

Applicants who are service and retail businesses will be given preference.

WEDC has also indicated that it is considering other measures to help Wisconsin businesses.

We will update you with more information regarding the Small Business 20/20 program application process and other WEDC efforts as they become available.

If your small business is being affected by COVID-19, please contact your Reinhart attorney.

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