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**Appalachian Regional Commission and Dogwood Health Trust Join Statewide Effort to Support NC Small Businesses Affected by COVID-19**

**Raleigh** - The [Appalachian Regional Commission \(ARC\)](#) and [Dogwood Health Trust](#) recently announced funding to support the [NC COVID-19 Rapid Recovery Loan Program](#), the bridge loan program designed to help North Carolina small business owners and family farms grapple with, and recover from, the economic impact of the coronavirus pandemic.

"Rebuilding our state's economy and supporting small-business owners will take a collaborative effort scaled to meet the challenges posed by the pandemic," said NC Rural Center President Patrick Woodie. "We are grateful that the Appalachian Regional Commission and the Dogwood Health Trust recognize the importance of this work and have joined in these efforts. We are proud to have their support assisting our state's small business owners at this unprecedented time."

Dogwood Health Trust's and ARC's contributions will be used to supplement and stretch the Program's initial funding to better serve more business entities and family farms in Western North Carolina.

"Small businesses and the families who run them are hurting, and these loans will help them get back on their feet," said North Carolina Gov. Roy Cooper. "Partners like the NC Rural Center and the Appalachian Regional Commission are critical to identify important parts of our economy that need help, reflect the values of our state, and are part of the reason the road to recovery will be a little easier."

"Timely, reliable access to operating capital bridge loans are essential for small businesses weathering the current economic downturn caused by COVID-19-related measures," said ARC Federal Co-Chairman Tim Thomas. "ARC has taken steps to ensure this type of funding is

available throughout our region, and we are proud to support this important project benefiting rural small businesses in Western North Carolina."

"The NC Rural Center is a trusted partner who has consistently stood by our community during previous natural disasters," said Mike Yeaton, chief innovation officer for Dogwood Health Trust. "Now their Rapid Recovery fund will channel more than \$150 million in public and private funds to help small businesses weather the current economic storm and preserve jobs. Dogwood Health Trust and the NC Rural Center share a commitment to rural, diverse owned businesses who are underserved by traditional financial institutions, and we are deeply grateful for their partnership."

Small-business owners affected by Coronavirus (COVID-19) can learn more about the NC COVID-19 Rapid Recovery Loan Program and apply for a loan at [www.ncrapidrecovery.org](http://www.ncrapidrecovery.org), or contact with Business Link North Carolina (BLNC) at 800.228.8443 to speak with someone about this program or other resources available to small businesses.

#### **About the NC COVID-19 Rapid Recovery Loan Program**

The NC COVID-19 Rapid Recovery Loan Program is driven by a partnership between the Golden LEAF Foundation and the NC Rural Center, as well as a consortium of established North Carolina nonprofit lenders, including Business Expansion Funding Corporation (BEFCOR), CCI Fund, Carolina Small Business Development Fund, Mountain BizWorks, Natural Capital Investment Fund, Piedmont Business Capital, Sequoyah Fund, and Thread Capital. The Golden LEAF Foundation provided initial funding for this program, and capacity to meet the current demand has been expanded through funds appropriated by the North Carolina General Assembly, as well as by public and private contributions. The Rural Center acts as a program administrator, managing the flow of loan applications to lending partners for underwriting and servicing.

#### **About the Appalachian Regional Commission**

The Appalachian Regional Commission ([www.arc.gov](http://www.arc.gov)) is an economic development agency of the federal government and 13 state governments focusing on 420 counties across the Appalachian Region. ARC's mission is to innovate, partner, and invest to build community capacity and strengthen economic growth in Appalachia to help the Region achieve socioeconomic parity with the nation.

#### **About the Dogwood Health Trust**

Dogwood Health Trust is a North Carolina nonprofit corporation with the sole purpose of dramatically improving the health and well-being of all people and communities of Western North Carolina. Dogwood Health Trust was created from the net proceeds of the sale of Mission

Hospital and focuses on innovative ways to address the many factors that contribute to overall health and wellness. To learn more, please visit [www.dht.org](http://www.dht.org).

**About the NC Rural Center**

For 30 years, the NC Rural Center has worked to develop, promote, and implement sound economic strategies to improve the quality of life of rural North Carolinians. The Rural Center serves the state's 80 rural counties, with a special focus on individuals with low-to-moderate incomes and communities with limited resources.

**For media inquiries:**

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