

Dear Friends.

Governor Hochul has just announced the expansion of the eligibility rules for Pandemic Small Business Recovery Grant Program. Please look at the online grant materials and see whether there is grant funding that assists your business. My staff and I are always available to help you navigate state funding opportunities or provide help other small business issues that arise. We can be reached at OtisS@nyassembly.gov and 914-939-7028.

Warm regards,



GOVERNOR HOCHUL ANNOUNCES EXPANDED ELIGIBILITY FOR THE \$800 MILLION COVID-19 PANDEMIC SMALL BUSINESS RECOVERY GRANT PROGRAM

Small Businesses with Revenues Up to \$2.5 Million and Experiencing Financial Hardship Due to COVID-19 Are Encouraged to Apply for Grants of Up to \$50,000

Governor Kathy Hochul announced changes to New York State's \$800 million COVID-19 Pandemic Small Business Recovery Grant Program that will enable more small businesses to apply for funding. Starting yesterday, businesses with **revenues up to \$2.5 million** can apply for grants, up from the previous threshold of \$500,000. Additionally, the limitation for businesses that received **Federal Paycheck Protection Program loans has been increased from \$100,000 to \$250,000.**

To date, more than \$48 million has been awarded to over 2,380 small and microbusinesses in all ten regions of the state. The modifications announced today ensure additional small businesses can more quickly access funding through the program. ESD and Lendistry, the minority-led Community Development Financial Institution that was selected to administer the program, will continue to accept and review applications. All current applicants - those who have not finished their applications, have not uploaded documents or have incomplete documentation - are encouraged to finalize their applications as soon as possible. Previously ineligible small businesses may start applying today, and those applications will start being processed on Wednesday, September 8. More information, including program guidelines and the grant application, can be found here.

Grants for a minimum award of \$5,000 and a maximum award of \$50,000 are calculated based on a New York State business' annual gross receipts for 2019. Reimbursable COVID-19 related expenses must have been incurred between March 1, 2020 and April 1, 2021 and can include payroll costs; commercial rent or mortgage payments for New York State-based property; payment of local property or school taxes; insurance and utility costs; costs of personal protection equipment necessary to protect worker and consumer health and safety; costs for heating, ventilation and air conditioning, or other machinery and equipment; and supplies and materials necessary for compliance with COVID-19 health and safety protocols.

ESD has created and maintains a website - <u>NYSBusinessRecovery.ny.gov</u> - that highlights the various resources available to support small businesses seeking pandemic relief. The website is continuously updated as more details and funding information becomes available.



SMALL BUSINESS RECOVERY PROGRAMS

Empire State Development

Pandemic Small Business Recovery Grant Program

Other key programs and information:

Restaurant Resiliency Program

Restaurant Return to Work Tax Credit NY Forward Loan Fund

ArtsWestchester Grant Program grants@artswestchester.org NYS Council of the Arts help@arts.ny.gov

Pandemic Small Business Recovery Grant Program - FAQ

Pandemic Small Business Recovery Grant Program - Program Overview

Help Navigating State and Federal Small Business Assistance Programs





