



Summary:

The Small Business Storm Recovery Program offers grants of \$50,000 or more, as well as low-interest loans, to small businesses working to rebuild after Superstorm Sandy, Hurricane Irene, and Tropical Storm Lee. In addition, the Small Business Program includes a Preliminary Award Initiative that allows businesses to

receive \$10,000 grants as an initial payment towards their full award while they are working to complete their full application.



Who is eligible for the Small Business Recovery Program?

The program supports independently-owned and operated businesses that are defined as a small business by the U.S. Small Business Administration, with priority to businesses with 100 or less employees in counties designated as disaster areas as a result of Superstorm Sandy, Hurricane Irene or Tropical Storm Lee. Designated counties include:

Albany, Broome, Chemung, Chenango, Clinton, Columbia, Delaware, Dutchess, Essex, Fulton, Greene, Herkimer, Montgomery, Nassau, Oneida, Orange, Otsego, Putnam, Rensselaer, Rockland, Saratoga, Schenectady, Schoharie, Suffolk, Sullivan, Tioga, Ulster, Warren, Washington, Westchester

What do the program grants and loans cover?

Eligible costs include: repair or replacement of damaged equipment; replacement of lost inventory; renovation of damaged/destroyed facilities; provision of working capital; reimbursement for repairs already made; resiliency/mitigation measures to guard against future storms.

How much assistance can I receive?

For grants, businesses can receive up to \$50,000 (under specific circumstances such as Seasonal and Coastal Businesses, Economic hardships and mitigation assistance combined can add up to \$250,000 in grants) and loans can be for up to \$1,000,000 to cover costs. The loans will be for 7-year terms with a 2% fixed interest rate.

What is the deadline to apply for the Program?

There is currently no application deadline, and small businesses are encouraged to apply at their local Small Business Development Center today. Funds will be allocated on a first-come first-served basis.

How do I apply for the Program?

To apply, visit a Small Business Development Center and a business advisor will help you complete your application and walk you through the process.

More specifics on what grant will cover

Through this Program, businesses are eligible for grants of \$50,000 or more to help replace physical items such as machinery, moveable equipment, inventory, furniture and fixtures, as well as help with the day to day expenses entrepreneurs need to run their businesses. Further, the Program is able to provide grants to reimburse businesses that already purchased these physical items to get their business back up and running. In both cases, the grants would cover “uncompensated costs” above and beyond those covered by insurance proceeds, grant programs and other government resources.



Preliminary award background

Small Business Fast Track, a new effort to get funds more quickly into the hands of small business owners working to rebuild after Sandy, Irene and Lee. Structured as a partial payment of a business’ full award, this initiative (<http://stormrecovery.ny.gov/ny-rising-small-businesses-preliminary-award-initiative-faqs>) provides an initial \$10,000 payment for business owners while they complete their full program application. These preliminary award funds can be used for any non-construction related expenses associated with the business’ recovery, such as working capital as well as the vast majority of inventory and machinery/equipment purchases.

More info re: how a business should proceed

We are ready to assist businesses that were impacted by Sandy, Irene and Lee with a streamlined application process so they may quickly receive the grants for which they could be eligible.

As a first step, businesses should contact their local Small Business Development Center (SBDC) office, where an SBDC business advisor will provide free assistance with completing the application process. For a list of SBDC locations in your community, please refer to <http://stormrecovery.ny.gov/business-centers>.



Grant awards for Renovation of damaged/destroyed facilities

NYS is now holding inspections of businesses that require real property repair and rehabilitation to help facilitate funding assistance for these projects as well. Please keep in mind that that application and receipt of funds for working capital, machinery & equipment and inventory does not exclude businesses from applying for repair or rehabilitation funding.

NY Small Business Development Centers

Farmingdale	631-420-2765
Stony Brook	631-632-9070
Rockland	845-356-6065
Mid-Hudson	845-339-0025
Albany	518-380-5077
Binghamton	607-777-4024
North Country	518-564-2042
Mohawk Valley	315-792-7547
Corning	607-937-6861



NY Small Business Recovery Program

Governor Andrew M. Cuomo