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Contact:

Austin Shafran (ESD) | ashafran@esd.ny.gov | (800) 260-7313 | (646) 761-1705

Cassie Harvey (ESD) | charvey@esd.ny.gov | (800) 260-7313 | (646) 581-2206

CUOMO ADMINISTRATION OFFICIALS HELP SMALL BUSINESSES IMPACTED BY SUPERSTORM SANDY ON BLACK FRIDAY

On one of the most important business days of the year, Governor Andrew M. Cuomo today deployed Kenneth Adams, Empire State Development (ESD) President and CEO, and other state representatives, to Long Beach, NY, to help small businesses disrupted by Superstorm Sandy apply for emergency loan assistance.

Adams, along with other state representatives, met with local area businesses and helped them apply for up to \$25,000 in expedited, low-interest loans through the newly-created New York State Small Business Emergency Loan Fund. Up to \$10 million in funding is available through the program, which was created last week to provide fast financial assistance to small businesses impacted by Superstorm Sandy.

“Small businesses are the backbone of our economy, and I am committed to making sure they have the resources they need to recover and rebuild in Sandy's wake,” Governor Cuomo said. “This loan program will provide quick financial assistance to businesses hardest hit by the storm, allowing them to continue to provide jobs to our communities and strength to our economy.”

Adams, and other state representatives, helped over two dozen Sandy-affected area businesses - including a local cleaner, embroidery and realty company - apply for funding through the new loan program. Eligible businesses are expected to receive funding five to seven days after application review and approval. Businesses can use these funds to cover the costs of replacement and repairs to facilities or equipment, or as working capital needed to restart or continue business operations. The funding is interest and payment-free for the first six months and then at one percent interest for the following two years.

“Under the leadership of Governor Cuomo, the state is providing fast and meaningful support to local businesses that need it most during these difficult times. By providing much needed relief to Sandy-impacted businesses, this program will help our local economies on the path to recovery.”

To be eligible for the program, small businesses must have fewer than 100 employees, be independently owned and operated, and be located in the counties designated as disaster areas: Orange, Putnam, Rockland, Sullivan, Ulster, Westchester, Nassau, Suffolk, and the five boroughs of New York City.

Businesses can apply for the program by going to www.esd.ny.gov or calling 1-855-NYS-SANDY.

The New York Business Development Corporation (NYBDC) will manage and operate the loan program.

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Empire State Development (ESD) is New York's chief economic development agency (www.esd.ny.gov). The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the State and its municipalities, and achieve stable and diversified local economies. Through the use of loans, grants, tax credits and other forms of financial assistance, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State. ESD is also the primary administrative agency overseeing Governor Cuomo's Regional Economic Development Councils and the marketing of "I Love NY," the State's iconic tourism brand. For more information on Regional Councils and Empire State Development, visit www.nyworks.ny.gov and www.esd.ny.gov.

