



The Agency and Broome County launch Small Business Grant Program

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Binghamton, NY The Agency, in partnership with Broome County, launched a new program to assist businesses impacted by the COVID-19 pandemic. The Broome County COVID Recovery Fund (CRF) will provide additional financial assistance to small businesses negatively impacted by the COVID-19 pandemic in Broome County. County officials acknowledged that many of the financial strains of the pandemic have continued to impact businesses.

Funding for the program came from a \$1 million Community Development Block Grant (CDBG) awarded to Broome County as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES) funding. Broome County has partnered with The Agency in order to administer the new program. The CRF will serve as yet another tool in The Agency's box to provide technical and financial assistance throughout the pandemic.

The goal of the program is to provide small businesses that have twenty-five or fewer employees and have been adversely affected by the COVID-19 pandemic with a one-time grant of up to \$50,000. The grant funds can be used for activities that prevent, prepare for, and respond to the COVID-19 pandemic. That can include furniture & fixtures, machinery & equipment, working capital, marketing, payroll, PPE, rent/mortgage, utilities, e-commerce technical assistance, and training. Businesses must note that any costs for which they had previously received funding for by other public or private sources are not eligible. The CRF will prioritize businesses that employ low to moderate income (LMI) persons, minority and women-owned enterprises (MWBE), veteran-owned businesses and businesses located outside of the CDBG Entitlement Areas in the city of Binghamton and town of Union.

"This partnership with the County is one of the most critical projects The Agency has worked on in recent years. The immediate and long-term impacts of the COVID-19 pandemic are still evolving, and programs started at the beginning of the pandemic cannot be expected to keep businesses afloat any longer. This funding provided by the County will allow The Agency to provide more immediate capital to businesses now when they need it the most," said Stacey Duncan, CEO of the Leadership Alliance, a strategic partnership between The Agency and the Greater Binghamton Chamber of Commerce.

"This grant program will help businesses with the unexpected costs they've incurred over the past two years," said Broome County Executive Jason Garnar. "When faced with unprecedented challenges due to COVID-19, our business community stepped up to continue serving the people of

Broome County. We are committed to doing everything we can to directly support our businesses as they continue to recover from the pandemic.”

The COVID Recovery Fund acts as a reimbursement grant in which businesses must either spend the funds and then ask to be reimbursed or will send invoices directly to The Agency for costs incurred. Supporting documentation, such as invoices and/or payroll documentation of labor, materials, equipment, services, and other expenses, including a Duplication of Benefits form must be submitted. Applicants are encouraged to read through the entire program guidelines and operating criteria which can be found on The Agency’s website www.theagency-ny.com. Please email Brendan O’Bryan at bjo@theagency-ny.com with any questions about the program

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