



Town of Southbury

COVID-19 Business Update

April 17, 2020

Town of Southbury COVID Information Please share with your business network

A note from the Economic Development Director:

As we end another week dealing with this novel coronavirus, I want to send a *shout out* to the extraordinary businesses and workers on the frontlines of healthcare, nursing homes, grocery stores, restaurants, and others working long hours under stress, putting themselves and their families at risk for our wellbeing.

If you want to highlight a business, nonprofit or person that is going above and beyond to help others in this crisis please use the hashtag **#SouthburyStrong** when posting something on social media *or* send me an e-mail: EcoDevDirector@southbury-ct.org so that I may share it with our community. ~ Kevin Bielmeier

New Business Updates

Federal

The PPP (Paycheck Protection Program) and the EIDL (Economic Injury Disaster Loan) funds have been depleted and the SBA has stopped accepting applications. However, if you have not yet applied, you should still try as there are lenders accepting applications, putting them in a queue to be submitted once the next round of funding is approved by Congress, which should be coming next week. **Be careful** to only use lenders that are approved by the US Treasury department. [See: resources below] Guidance on loan forgiveness for those receiving PPP loans are coming from the US Treasury Department.

Good news: 4 billion dollars from these programs are already coming to CT businesses.

Do not despair. There are other options employers may consider, such as the Payroll Tax deferral and Business Interruption Insurance. Look at all avenues of support including local, regional, state and federal. You should also look at maximizing both the PPP and the EIDL when they reopen. Before you make cuts, check your financial projections. Ask yourself if these cuts will provide you or keep you from being able to generate revenue. We must “grow our way out” of this crisis.

State

The \$50 million Connecticut Recovery Bridge Loan Program, which has been stagnant since March 27 - one day after it was launched – when its system was overwhelmed by some 5,200 applications, is finally moving forward. Processing of the applications was too much for the state Department of Economic and Community Development (DECD) and Connecticut Innovations, who have spent the intervening weeks seeking a fin-tech partner. That partner has been found, according to DECD Commissioner David Lehman. Now with the proper technology in place, the loans should start arriving within the next two weeks or so, Lehman said.

Results of the COVID-19 Connecticut Business Survey - [SURVEY RESULTS](#)

4-17-2020 Inc. magazine and US Chamber of Commerce Stimulus 2020 Q&A
<https://www.inc.com/stimulus-2020-qa>

4-17-2020 Video Replay: Governor Lamont's daily press briefing
<http://www.ct-n.com/ctnplayer.asp?odID=17316>

RESOURCES

CT-SBDC COVID-19 Emergency Business Resource Guide: Click: [HERE](#)

Advance CT Covid-19 Resources: [HERE](#)

VolunteerCT.org – <https://www.volunteerct.org/>

Previous COVID-19 Southbury business information and resources: <https://www.southbury-ct.org/business-covid19>

Southbury Business Helpline: (203) 262-0683 or (203) 586-9782 or e-mail:
EcoDevDirector@southbury-ct.gov

For updates on social media, follow us on: <https://www.facebook.com/SouthburyEDC/>

Sign up for all business e-mails and alerts at: <https://www.southbury-ct.org/bizlist>

A list of restaurants offering pick-up or delivery, and all of the other food options in Southbury is kept up-to-date on the town website: <https://southbury-ct.org/restaurants-covid19>

Southbury's Dan Casanta, President Cardinal Business Financing, Inc. ~ still working on clients on PPP loans to submit to SBA. Contact: Dan@cardinalbizfin.com 866-578-5999 ext. 101

Article on lending options, American Banker magazine: [HERE](#)