



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senator Fuschillo Informs Residents About Small Business Emergency Loan Fund to Assist Business Affected by Hurricane Sandy

CHARLES J. FUSCHILLO JR. November 14, 2012

| ISSUE: **SMALL BUSINESS**

Senator Charles J. Fuschillo, Jr. (R-Merrick) is informing residents that a new \$10 million emergency small business emergency loan fund has been created to provide financial assistance for businesses impacted by Hurricane Sandy. Businesses will be able to apply for loans of up to \$25,000 immediately by going to <http://www.esd.ny.gov> or calling 1-855-NYS-SANDY.

The emergency loan program will provide low-interest loans of up to \$25,000 to small businesses in an expedited manner to help in recovery efforts. Loans will be interest and payment free for the first six months and then at one percent interest for the following two years. Eligible businesses can use the funding to cover the costs of replacement and repairs to facilities or equipment or as working capital needed to restart or continue business operations.

Independently owned and operated Long Island businesses with fewer than 100 employees can participate in the program.

To be eligible, companies must have filed 2011 business tax returns and have experienced direct damage or economic hardship as a result of Sandy. The program will be managed and operated by the New York Business Development Corporation in coordination with Empire State Development.

Businesses can apply for the emergency loans by visiting Empire State Development's website, <http://www.esd.ny.gov> or calling 1-855-NYS-SANDY.