

CATTARAUGUS COUNTY IDA

A Message Corey Wiktor, Executive Director of the Cattaraugus County IDA:

To all our stakeholders and economic development partners, I hope you are staying safe and healthy. The Cattaraugus County IDA realizes that the COVID-19 pandemic is a phenomenon like no other in our lifetimes, but we continue to be available to provide whatever guidance, assistance and resources the agency can for our business community during this very difficult time.

Please do not hesitate to personally reach out to me at corey@cattcoida.com or at 716-491-3988. You also can visit our website www.cattcoida.com for various information about loan programs and other resources that are available for the business community. Many of the links to these programs and resources also are below.

We are working with our economic development partners and local, state and federal government officials and agencies to get the word out to the business community about these loan programs and resources and encourage you to take full advantage of them.

First though, as you probably are aware, Governor Andrew M. Cuomo announced that the “New York State on PAUSE” Executive Order has been extended to April 29, 2020. This Executive Order requires all non-essential businesses must have their employees work remotely. You can see what businesses have been determined to be essential businesses by visiting https://esd.ny.gov/sites/default/files/ESD_EssentialEmployerFAQ_033120.pdf. Please review this information carefully as these rules are being strictly enforced by New York State.

Below is important information, especially for our small businesses regarding loan programs that are available through the recently passed Federal stimulus package. In addition to the Federal programs, there are links to other loan programs that are available for small businesses. I would strongly encourage our small business proprietors and all businesses for that matter to click on the links below to see if your business qualifies for any funding being provided through these programs.

Paycheck Protection Program

- **About:** PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.
- **Bonus PPP Resource:** Helpful breakdown (guide/FAQ/checklist) provided by the US Chamber of Commerce to assist businesses in navigating the program.

Summaries of Additional Available Aid Packages:

Small Business Administration (SBA)

- **Economic Injury Disaster Loan (EIDL) Emergency Advance**
 - **About:** This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.
- **Express Bridge Loans**
 - **About:** Enables small businesses that currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.
- **SBA Debt Relief**
 - **About:** Provides a financial reprieve to small businesses during the COVID-19 pandemic.

Local Initiative Support Corp. (LISC)

- **Verizon-LISC COVID-19 Recovery Fund**
 - **About:** Provides grants to help small businesses fill urgent financial gaps until they can resume normal operations or until other more permanent financing becomes available.

National Restaurant Association

- **Restaurant Employee Relief Fund**
 - **About:** Provides grants to restaurant industry employees who have been adversely impacted by COVID-19 whether through a decrease in wages or loss of employment.

As you know, the CCIDA works closely with our partners in business, including our various chamber groups and organizations across Cattaraugus County. For more information about financial support during these difficult times, please visit the following links.

Olean Chamber of Commerce:

<https://oleanny.com/Default.aspx>

Ellicottville Chamber of Commerce:

<https://www.ellicottvilleny.com/>

Cattaraugus County:

<https://www.cattco.org/coronavirus>

New York State Budget:

While New York State missed its statutory date of April 1st to pass a state budget, the budget was signed into law by the Governor on April 3rd. As you can imagine, it is not a good budget as the state faces a current deficit of approximately \$6 billion and anticipates a shortfall of \$10 – \$15 billion in next year's budget.

Among the public policy items of interest adopted in the state budget include prevailing wage legislation; an expedited siting law for renewable energy projects; modest updates to bail reform; a ban on Styrofoam products; and, paid sick leave legislation. An update on the state budget will be coming soon.

Stay healthy and safe.