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For Immediate Release

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Forgivable Micro-Loans to Support Small Businesses in Tompkins County Impacted by COVID-19 Announced

(Ithaca, NY - April 15, 2020) The Ithaca / Tompkins County COVID-19 Small Business Resilience Fund (SBRF) represents the collaboration of local economic development agencies and community partners who created the fund and pledged \$390,000 to capitalize it. These local partners include: Tompkins County Development Corporation (TCDC), Ithaca Urban Renewal Agency (IURA), Cornell University, City of Ithaca, Tompkins County Area Development (TCAD), The Tompkins Chamber of Commerce, the Downtown Ithaca Alliance (DIA), and the Tompkins County Workforce Investment Board (TCWIB).

Alternatives Federal Credit Union (AFCU) will manage the intake and application process and disburse approved loans within three days of the execution of agreements. A loan review committee composed of local economic development professionals will review applications for eligibility and select applications that best meet program criteria and priorities. Applications will be accepted on a rolling basis in batches beginning on April 15 with initial weekly loan approvals by April 21 and initial loan closings by April 25, 2020. Applications will be reviewed and processed until the funds are exhausted.

Ithaca Mayor Svante Myrick, speaking about the fund, said: “Local small businesses have been hit hard, and we all need to do what we can to support them and give them a fighting chance to withstand the COVID-19 crisis. Fortunately, we have an incredibly creative, collaborative and resilient community. This fund is just one more example of how we are coming together to support our local small businesses and I’m proud that the City has been able to play a role in pulling this together with our partners on behalf of businesses throughout Tompkins County.”

Cornell University is contributing \$100,000 to the Small Business Resilience Fund. “Ithaca is one of the best small cities in America, in part because of its beauty, diversity, and strong community spirit,” said Cornell University President Martha E. Pollack. “Our small businesses are the backbone of our local life, drawing people to Ithaca from around the region, and serving as employers and economic drivers, as well as contributors to the common good. “Cornell University is pleased to support the Small Business Resilience Fund and we stand united with all who are working to help to address our community’s pressing needs in this challenging time.”

About the SBRF

The Tompkins County/City of Ithaca COVID-19 Small Business Resilience Fund (SBRF) will provide forgivable loans up to \$5,000 for working capital to microenterprises and small businesses experiencing hardship related to the COVID-19 pandemic. Loans will carry a zero-interest rate, an 18-month term, and will be forgiven for businesses open and in operation on December 1, 2020 that have complied with the program rules.

The primary goal of the fund is to provide emergency relief to help business owners retain their businesses and their employees. The fund seeks to be a bridge of support before additional state and federal resources become available and mandated social distancing is relaxed. Among other priorities, the fund aims to support ground floor storefront businesses open to the general public and businesses located in established commercial districts.

Eligibility Requirements

- Principal place of business must be located within Tompkins County.
- Business must have been in operation on or prior to February 15, 2020.
- Businesses must have 25 or fewer employees.
- Business must have \$2.5 million or less in annual gross revenues.
- Business must meet one of the following criteria:
 - Business is public-facing (e.g. retail, coffee shop, food service) and is directly impacted by new public health requirements related to the COVID-19 pandemic.
 - Business has experienced 25% or more decline in revenues since March 1, 2020 due to the COVID-19 pandemic.

The fund is open to businesses throughout Tompkins County. Interested businesses can visit the City of Ithaca's Website for COVID-19 Business Resources or [bit.ly.coicovid](https://bit.ly/coicovid) to download the full program guidelines and information about how to apply. For general inquiries, contact Kathleen Clark, Business Development Manager, Alternatives Federal Credit Union, (607) 216-3423 or kclark@alternatives.org.

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