CARES Resilient Economy Webinar Series

Session 2: Retaining Small Businesses After a Crisis

Presenters:
Carla Castillo, Interim Executive Director, HVRC
Lynn Knight, Certified Economic Developer
Calandra Cruickshank, Founder & CEO, StateBook International
Regional Efforts

Hudson Valley Regional Council

- Technical Assistance
- Advocacy
- Coordination
- Education
- Planning
- Collaboration

- Economic Development Technical Assistance & Planning
- Water Quality Planning
- Clean Energy Implementation
- Climate Smart Implementation
- Climate Action Planning

- Regional Platforms
  - Materials Management Working Group
  - Mid-Hudson Regional Sustainability Coalition
HVRC’s CARES Project is made possible with funding from the US Department of Commerce Economic Development Administration

- CARES Project – Learnings From and Best Practice Responses to the Pandemic
- CARES Resilient Economy Lunch & Learn Webinar Series
  - November 30: Resilience & Economic Development
  - December 7: Retaining Small Businesses After a Crisis
  - December 14: The Role of Economic Developers in Crisis Communications
- Today’s webinar

Retaining Small Businesses After a Crisis
Webinar
Presenters

- **Lynn A. Knight** ([lynn.knight07@gmail.com](mailto:lynn.knight07@gmail.com), 703-798-7892) – Certified Economic Developer with more than 30 years of multi-sector experience in 35 U.S. states and territories. Previously managed a national program that certified economic development organizations for excellence, and an economic recovery program that deployed hundreds of subject matter experts to disaster communities. She has helped disaster communities in 20 states and U.S. territories.

- **Calandra Cruickshank** ([calandra@statebook.com](mailto:calandra@statebook.com), 845-853-3760) – Founder & CEO of StateBook International, the premiere location intelligence data provider in the US, trusted by Fortune 500 companies, the U.S. Department of Commerce, and local and regional governments across the country. As a partner with the International Sustainable Resilience Center and advisor to Climate Alpha, Calandra works with communities to improve economic resilience and develop data-driven strategies based on actionable analytics and insights.

**CARES Resilient Economy Webinar Series**

**Retaining Small Businesses After a Crisis**
Supporting your businesses after a crisis

Retaining Small Businesses After a Crisis

CARES Resilient Economy Webinar Series
In this presentation

▪ Why getting help to small businesses is critical
▪ 5 ways to help businesses after a crisis
▪ What community leaders can do
Taking care of business

- After a disaster, businesses typically fend for themselves.
- Help is scarce.
- A best case is insurance, cash flow and a business continuity plan.
- Getting people back to work and money flowing in is essential to recovery!
Typically, small businesses are not prepared

- 60% don’t have an emergency plan.
- Without a plan, 43% won’t reopen after a crisis.
- 75% fail within 3 years.
- Too much of your economy to lose!
Who is Most Vulnerable?

Businesses that are...

- Young
- Minority or women-owned
- Businesses that lease, versus own location
- Tourism, retail, wholesale businesses
- Manufacturing businesses that face disrupted supply chains

- Those that rely on the local market or have little market diversity
- Located where other businesses don’t re-open
- Distressed downtown
- Near a major anchor that is closed
- In highly competitive industries
- Can’t adjust to changing situations

Retaining Small Businesses After a Crisis

CARES Resilient Economy Webinar Series
CAUSES OF DAMAGE OR LOSSES

(% of firms with natural disaster-related losses)

- Loss of power or utilities: 65%
- Flood: 38%
- Debris: 23%
- Wind: 36%
- Other: 34%
- Fire: 1%

Common ‘other’ responses include lost customers, delayed shipments, and further business disruption.

Source: Federal Reserve Bank 2017 study

Retaining Small Businesses After a Crisis
5 ways to help businesses after a crisis
1. Let them back in!

Business owners not allowed re-entry can do further damage.

In Galveston after Hurricane Ike, business owners not allowed to enter for 12 days, allowing flood waters to destroy facilities and inventory.

In Colorado after 2013 floods, some businesses not allowed in for 6 weeks!

In FL Keys after 2017 Hurricane Irma, some businesses chose not to evacuate rather than being locked out.
• Best re-entry is through a tiered community re-entry system.

• Allows for safe, orderly return of community members and to facilitate a timely response to disaster.

How it works:

• ID cards or passes are issued for individuals and businesses.

• Local law enforcement is trained to recognize cards/passes and allow access when the appropriate “tier” is activated.
Louisiana’s Reentry Program

- Codified re-entry plan with local economic development organizations and government
- www.lsp.org
2. Identify who was impacted

- In a disaster declaration, entire counties will be designated.
- But how do you know which businesses actually had direct impact?
- Secondary impact?
How tornado tracks from NOAA were added to a GIS map of business locations
### Map data generated list of businesses by location, NAICs code with contacts

1,147 businesses representing 9,771 employees were identified

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Mobility Monitor

Real-time cell phone data

Changes in hotspot activity

Poughkeepsie, NY
2019 – 2021

70 x 70 meter grid
## Poughkeepsie, NY

### Dutchess County

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The hotspots (top-5 percentile) locating restaurants and bank are not observed through all periods (2019-2020-2021). Declining town halls and convenience stores visits over the 2019-2020 period, increasing activities in 2021.
POUGHKEEPSIE, NY
Dutchess County

Dynamics of visitors’ origins change 2019-2021

Retaining Small Businesses After a Crisis
CARES Resilient Economy Webinar Series
Real-time cell phone data

Mobility Monitor

Changes in hotspot activity

Poughkeepsie, NY
2019 – 2021

70 x 70 meter grid
3. Conduct a business assessment

- After the tornadoes, the Mayfield-Graves, Ky Chamber of Commerce conducted a telephone survey of 258 businesses.
- After Hurricanes Harvey, Irma, Maria, Michael, volunteers did door to door surveys in small towns and business districts.
- In Hawaii after the volcano eruption of 2018, businesses were surveyed.
3. Conduct a business assessment

Your small businesses are among your largest employers!

Retaining Small Businesses After a Crisis
Hawaii business assessment after 2018 Kilauea eruption and Hurricane Lane.
Let's take a look at the results...
4. Provide technical assistance

- Case management
- Help re-write business plans
- Financial management support
- Marketing help
  - Improve website to reach beyond local customers
- Business continuity training

- Workforce retention strategies and policy re-writes
- Re-training support for employees
- Commercialization and technology-transfer programs
- Market analysis
Services Provided by the SBDC

- Business Coaching
- Assistance for Small Business Owners Seeking Capital
- Conduct Market Research
- Provide Connections to Other Small Business Resources
5. Identify creative financing

- Small business owners will do anything to remain independent and avoid debt.
- They borrow from family or friends, take out second mortgages, max out credit cards.
- TRUTH: If they don’t get some financial help, they’re at greater risk.
Businesses typically need under $100K to get by after a disaster -- most under $25K

- **SBA loans**
- **Bridge loans** – low or no-interest loans until longer-term loans come through
- **Emergency microloans** – up to $5,000 loan from a local or regional economic development organization
  - Revolving Loan Fund (RLF)
  - Simple collateral requirements
  - Quick lending decisions
- **Forgiveable loan** – credit for resilience
- **Grants** – typically small
Florida’s Bridge Loan Program

- No-fee financing so businesses can have quick access to working capital.
- Made available within the first few weeks of a disaster.
- Usually available for just a few months
- Must be repaid when term expires
  - Should be replaced with a long-term loan
• Business and Home Loans for Property Damage

Low-interest direct loans to businesses of all sizes, nonprofits, homeowners and renters not covered by insurance or other recovery funds to repair or replace disaster-damaged or destroyed real estate, personal property, machinery and equipment, inventory, and other business assets.

• Economic Injury Loans for Working Capital

Low-interest loans to small businesses and nonprofit organizations. Economic Injury Disaster Loans to help meet working capital needs caused by the disaster.

Economic Injury Disaster Loan assistance is available regardless of whether the business suffered physical property damage.
### Types of SBA Disaster Loans, Loan Limits and Loan Terms

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<thead>
<tr>
<th>Types of Loans</th>
<th>Borrowers</th>
<th>Purpose</th>
<th>Max. Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Loans</strong></td>
<td>Businesses and private nonprofits</td>
<td>Repair or replace real estate, inventory, equipment, etc.</td>
<td>$2 million *</td>
</tr>
<tr>
<td><strong>Economic Injury Loans</strong></td>
<td>Small businesses and private nonprofits</td>
<td>Working capital loans</td>
<td>$2 million *</td>
</tr>
<tr>
<td><strong>Home Loans</strong></td>
<td>Homeowners</td>
<td>Repair or replace primary residence</td>
<td>$200,000</td>
</tr>
<tr>
<td><strong>Home Loans</strong></td>
<td>Homeowners and renters</td>
<td>Repair or replace personal property</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>Mitigation</strong></td>
<td>Businesses, private nonprofits and homeowners.</td>
<td>Mitigate / prevent future loss of the same type</td>
<td>20% of verified physical damage. Homeowners limited to $200,000</td>
</tr>
</tbody>
</table>

Interest rates **as low as:**
- 2.830% for businesses,
- 1.875% for nonprofit organizations, and
- 1.438% for homeowners and renters, with terms up to 30 years.

The first loan payment is due **18 months from the date on the SBA Promissory Note.**

The filing deadline to submit an application is:
- **Mar. 14, 2022,** for physical property damage, and
- **Sept. 12, 2022,** for economic injury applications.
Smaller Loans range from $500 - $50,000 for small businesses

- Borrowers receive business training and technical assistance on topics such as money management, business plan development, marketing and financing.
- For clients who cannot obtain traditional bank financing because of insufficient or no collateral, a low credit score, lack of business experience, etc.
- Made possible through the U.S. Small Business Administration.
Objective

The New York State Small Business Revolving Loan Fund Round 2 ("SBRLF2" or the "Program") will use $55,583,258 in federally allocated State Small Business Credit Initiative (SSBCI) funds for short-term financing needs and will address inequitable capital access with targeted lending that will address the financing gaps facing new companies, under-banked communities and small businesses which are more likely to be minority owned. Alternative financial loan capital will be utilized to create economic activity by providing greater access to short-term loan capital to small, micro and socially and economically disadvantaged individual ("SEDI") owned businesses that are historically unable to obtain adequate credit or adequate terms for such credit. A SEDI business owner includes, but is not limited to, minority and women-owned business enterprises, service-disabled veteran-owned businesses, and veteran-owned businesses located in communities that are economically distressed.

NY State Revolving Loan Fund

Micro loans $500 to $25,000 for businesses under 100 employees, regular loans up to $20M
$2.6M Hudson Valley Agriculture Revolving Loan Fund

CARES Act funding through US EDA grant for seed funding

Revolving loan fund will support capital access needs, address the increasing demand for local food supply, and enable businesses to adapt operations to protect local farms and the regional food system.

Ulster, Dutchess, Columbia, Greene, Orange and Sullivan counties
Forgivable Loan

Businesses must meet resiliency goals, such as retaining employees, staying in business.

Loans are forgiven if a business reopens within 12 months of receiving the loan.

Businesses must have already obtained a disaster loan from the SBA, or another financial institution.
Emergency Small Business Grants

- Government usually can’t give money to existing businesses, but can create “forgivable loan”
- A good option is a “gift” from a foundation, but most foundations don’t give money to businesses
- You can set up a local grant through a foundation specifically for disaster recovery
Communities creating their own grants

- Bastrop County, Texas –
- Thousands of acres burned in 2001, 2015, then floods and a tornado
- Worked with United Way, set up local 501(c)3 to raise money that could be used to help small businesses
- Opened a recovery center
- Created a website where people could donate http://www.bastropcountylongtermrecovery.org

Retaining Small Businesses After a Crisis

CARES Resilient Economy Webinar Series
Establish emergency business recovery center
   • Funding may be available from your state departments of emergency management or FEMA

Build your economic risk profile - identification, frequency of specific types of disasters and past impacts
   • Funding may be available from your state departments of emergency management or FEMA

Develop a funding mechanism to incentivize businesses to encourage their development of continuity plans
   • The Resilience Innovation Hub + Insurance Information Institute are developing a national model to incentivize continuity planning.

Organize resources to protect and quickly restore essential services such as power, water, and telecommunications infrastructure
   • The Cybersecurity and Infrastructure Security Agency offers a guidebook to creating these partnerships.

https://resiliencescorecard.org/
COVID 19 Emergency Grants

Retaining Small Businesses After a Crisis
Business to Business in-kind Assistance

- Especially helpful when large businesses want to help smaller businesses in their supply chain.

- In 2013, an EF-5 tornado in Moore, OK hit 300 businesses in path and 2,100 within 1 mile.

- Greater Oklahoma City Back to Business Initiative
  - Impacted businesses posted needs for items such as furniture, space, equipment.
  - Local businesses not impacted could offer what they had available to lend or give to impacted business.

- Regional Greater Oklahoma City Chamber worked with local chambers to establish the Tornado Business Relief Fund.
<table>
<thead>
<tr>
<th>What you can do to help close local gaps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Encourage</strong></td>
</tr>
<tr>
<td><strong>Persuade</strong></td>
</tr>
<tr>
<td><strong>Support</strong></td>
</tr>
<tr>
<td><strong>Create</strong></td>
</tr>
</tbody>
</table>

Retaining Small Businesses After a Crisis
Questions?

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Thank you for supporting your small businesses!
CARES Resilient Economy Webinar Series

- Lunch & Learns: Wednesdays 12:00 – 1:30PM
  - December 14: The Role of Economic Developers in Crisis Communications

  Although health and safety always come first, a second priority for communities is to get businesses back up and running, people employed, and local revenues flowing after a crisis. This webinar will discuss why it is so important that economic developers play a role in keeping businesses informed and communicating the “back in business” message. We will discuss what you can do to prepare, establishing roles, best practice examples, and pitfalls to avoid.
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