

WTC Business Assistance Report

A newsletter produced by New York City's Economic Development Corporation and New York State's Empire State Development Corporation

March 13, 2003

Welcome

Welcome to the sixth edition of the *World Trade Center Business Assistance Report*. To receive future editions of this report via e-mail, please register at newyorkbiz.com.

Business Assistance Deadlines

FEMA/SBA Assistance

January 31, 2003 was the last day to apply for federal mortgage and rental assistance and SBA grants and low interest loans. However, those who registered by the deadline can continue to meet with FEMA / SBA representatives (by appointment only) at their Applicant Assistance Center at 141 Worth Street in Lower Manhattan. The Center is open Monday through Friday, 9:00 a.m. to 5:00 p.m. Applicants may also call their toll free hotline (800-525-0321; TTY: 800-462-9029) or visit www.fema.gov for additional information.

While the SBA is no longer accepting applications for WTC-related grants and low interest loans, the temporary \$500,000 cap on some of its most popular business loans was lifted on February 25, 2003. Qualified businesses may now borrow up to \$2 million.

NYS Helps Businesses Build a Winning Workforce

New York State's Employee Training Assistance Program (ETAP) provides eligible downtown businesses with up to \$125,000 in cash grants for approved training programs that can help employees cross-train, acquire new skills and improve productivity.

Small businesses and non-profits with 500 employees or less, located on or south of 14th Street, are eligible to apply. Companies must complete applications that include detailed information on their proposed training program.

For more information and an application, call (800) I LOVE NY, (866) 227-0458, or visit www.nylovesbiz.com/wtc/ETAP/wtc-ETAP-program.htm

An ETAP representative is also available to discuss the program at 150 Lafayette Street between Grand and Howard Street) between the hours of 9:00 a.m. and 5:00 p.m.

Lower Manhattan Economic Revitalization Plan

This is a comprehensive tax incentive program designed to increase investment in the area's economy by spurring immediate activity in the commercial, retail and residential sectors.

For information on the Commercial Revitalization Program, Real Estate Tax Abatements, and Commercial Rent Tax Reductions, visit www.nyc.gov/finance.

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Small Business Assistance

WTC Business Recovery Grant (total as of week ending 3/7/03)

The deadline to file an application for the Business Recovery Grant (BRG) was December 31, 2002. New applications are no longer being accepted.

BRG achieved its goal of assisting businesses by providing more than half-a-billion dollars worth of grants to companies affected by the disaster.

Week Ending	Applications Approved	Amount Approved
3/7	20,850	\$529,302,413

Small Firm Attraction and Retention Grant (total as of week ending 3/7/03)

The **Small Firm Attraction and Retention Grant (SFARG)** program, which was launched last spring, focuses on businesses employing fewer than 200 employees. Expansion grants are awarded to companies that sign or renew leases for a term of five or more years south of Canal Street, and are based on current number of employees, future job creation, and geographic location. Firms can receive up to \$3,500 or \$5,000 per employee, depending on location. Each grant will be paid in two equal installments, the first upon approval and the second 18 months later.

Deadline for applications: 12/31/04

Week Ending	Applications Approved	Amount Approved	Retained Jobs
3/7	801	\$26,769,000	14,324*

*For first installment only.

Large Firm Assistance

(total as of week ending 3/7/03)

The **Job Creation and Retention Program (JCRP)** focuses on businesses employing more than 200 employees. Grant terms are discretionary, but require the commitment of the companies to a minimum seven year stay in Lower Manhattan. Each firm is evaluated on a variety of factors, including 1) risk of relocation, 2) economic impact, 3) employment level, 4) growth potential and 5) commitment to New York City.

Announced grants:

- 63 firms have accepted offers
- \$214,662,393 in grants have been awarded
- 64,583 city-wide jobs committed, 56,794 of which are Downtown

These programs are funded by an appropriation from the U.S. Department of Housing and Urban Development (HUD).

For information on the Lower Manhattan Energy Program, visit www.nyc.gov/html/dbs.

For information on Commercial to Residential Conversions, visit www.nyc.gov/hpd.

Free Small Business Financial Planning Seminar

ReSTART Central and the Financial Planning Association will host a free financial planning seminar for small businesses (50 employees or less) located on or below 14th Street.

The seminars (which feature a lecture followed by "break out" groups and Q&A) will cover using sound bookkeeping strategies, drafting smart business statements, applying for business loans and understanding tax issues.

The seminar will be held at 7:30 p.m. on Tuesday, March 18th at 80 Broad Street. Attendance is limited to 25 participants and registration is required. To register, please call or e-mail Chris Snow at (646) 344-7265 or Chris.Snow@restart.cuny.edu.

Free Business Development Seminars

The American Management Association, one of 23 Technical Assistance Providers funded by the Empire State Development Corporation, is offering a series of free business development seminars throughout March and April to small businesses (companies with less than 200 employees) that are located on or below 14th Street in Manhattan and have been affected by the events of 9/11.

The seminars will cover topics including writing business and marketing plans, finance, accounting and sales, strategic and crisis planning, and insurance and risk management. For information and seminar schedule, go to www.ama4nyc.org.

Project Liberty

Project Liberty, which is administered by the New York State Office of Mental Health, continues to provide crisis counseling and education services to individuals, families and groups most affected by the World Trade Center disaster.

For information, call Project Liberty at **1(800) LIFENET** (543-3638) or visit www.projectliberty.state.ny.us.

NYC Partnership Drums Up Business

In an effort to attract work for businesses affected by the events of 9/11, the New York City Partnership is distributing a brochure that lists all of the businesses that received grants from the organization. To receive a copy of the brochure, send a request to info@nycp.org.



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Charles A. Gargano, Chairman



City of New York

Michael R. Bloomberg, Mayor
Daniel L. Doctoroff, Deputy Mayor
for Economic Development and Rebuilding



New York City
Economic Development
Corporation

John S. Chalsty, Chairman
Andrew M. Alper, President

Other Assistance

(total as of week ending 3/7/03)

Through the **Bridge Loan Program**, ESDC and EDC provide funding for loan guarantees for small businesses seeking bridge loans during the SBA loan process.

Week Ending	Applications Approved	Amount Distributed
3/7	953	\$31,839,771

WTC Business Assistance Outreach Stats

(total as of week ending 3/7)

Web hits to Action Plan & Recovery Program: 82,554

Call Center calls: 64,135

Walk-In Center SFARG visits: 27

(As of 2/18/02)

Contacts

Empire State Development Corporation

www.nylovesbiz.com
(800) I LOVE NY
esd@empire.state.ny.us

Lower Manhattan Development Corporation

www.renewnyc.com
(212) 962-2300
InfoLMDC@empire.state.ny.us

Economic Development Corporation

www.newyorkbiz.com
(866) 227-0458
info@newyorkbiz.com

Department of Small Business Services

www.nyc.gov
(212) 618-8810

Business Recovery Hotlines

The Business Recovery Centers at 2 Rector Street and 140 William Street ceased operation on December 31, 2002.

A representative from the Small Firm Attraction and Retention Grant and the Employee Training Assistance Programs is available to discuss the programs at 150 Lafayette Street during office hours (9:00 a.m. to 5:00 p.m.)

Assistance is still available by telephone;
the Business Recovery Telephone Hotline numbers are
(800) I LOVE NY (800-456-8369) and **(866) 227-0458**.

For more information call (866) 227-0458 or (800) I LOVE NY. Electronic copies of this publication are available at www.newyorkbiz.com/wtcreport or at www.nylovesbiz.com.