

Kent County Small Business Recovery Fund Request to Expand Support

Overview: The COVID-19 crisis is devastating the fabric of our local business community. Kent County is built on the backbone of entrepreneurship and small business, and the *Kent County Small Business Recovery Fund* is aimed at delivering short-term financial support to small businesses with the goal of supporting a strong economic recovery.

Who is the fund intended for?

This fund is focused on supporting for-profit businesses with 0-50 full-time equivalent employees located in Kent County.

What is the purpose of the fund?

Given the extended impact of the covid-19 negative economic impact, we see the need for an additional **\$3.5 million** to support small businesses with 0 to 50 FTE. This fund helps businesses that cannot access, or have been declined for local, state, or federal relief funds, or need additional support to weather this crisis. These additional funds will support businesses that may be dealing with significant revenue loss in the past six months and will not be sustainable without this support.

What does the fund provide?

Businesses that qualify for this fund will receive:

- A short-term economic relief grant ranging from \$5,000, \$10,000, \$15,000 or \$20,000 depending on size of business, operating costs and the scoring metrics below.
 - Business size will be categorized as:
 - 25-50 employees
- Technical assistance
 - Cost cutting measures
 - Reviewing creditor/obligation recommendations (deferments and loan re-aging)
 - Connections to other resources
- Six-month cashflow projection and analysis with a business consultant



Eligibility

- Must be a private, for-profit business located and registered in Kent County with 50 employees (FTEs) or fewer
- Must have been directly impacted and experienced a loss of income due to COVID-19
- Must have a business start date prior to 2/15/2020

Scoring Metrics

- Is the business able to operate currently? (Not at all, partial operations, fully operational)
- Has the business already received PPP, SBA, MEDC or other COVID support grant dollars?
 - If yes, why are additional dollars needed?
- How many employees live in Kent County?
- Is the owner a resident of Kent County?
- Business life cycle. How long have they been around? Have they been around at least 3 years?
- Stability of the business. Were they losing money, on the upswing, stable prior to March 2020?
- Do the goods/service provided by applicant positively contribute to the community's fabric, culture, or unique sense of place?
- Does it appear the company will be solvent at the end of the COVID-19 Crisis?
- Average salary of non-management employees?

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