

FOR IMMEDIATE RELEASE

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Contact: Tom Knipe, City of Ithaca Deputy Director for Economic Development
607-274-5560, tknipe@cityofithaca.org

96 Small Business Resilience Fund loans awarded in Ithaca and Tompkins County

(Ithaca, NY – May 6, 2020) In mid-April, a consortium of local economic development agencies and community partners announced the Ithaca Tompkins County COVID-19 Small Business Resilience Fund (SBRF). The purpose of the fund was to provide forgivable loans of up to \$5,000 for working capital to micro-enterprises and small businesses in Ithaca and Tompkins County experiencing hardship related to the COVID-19 pandemic. 160 local small businesses applied within 48 hours, and the fund was quickly closed to new applications due to tremendous demand.

96 loans have now been recommended for funding. A review committee made up of representatives of partner organizations used the funding priorities established in the program guidelines to make their recommendations. The committee had a difficult task, and many eligible applicants were unable to be funded. Priority was given to ground floor storefront businesses open to the general public and businesses in established commercial districts. Other priorities included businesses that provide the owner with their primary source of income, businesses owned by persons of color and/or women, and businesses for whom resources will help them stay in business.

Loans 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. Alternatives Federal Credit Union (AFCU) is managing the application process, and disbursing approved loans.

Funding came from the Ithaca Urban Renewal Agency (IURA), Tompkins County Development Corporation (TCDC), Cornell University, Community Foundation of Tompkins County, and individual donors; and loans were made available to businesses across Tompkins County. Other partners included the City of Ithaca, Downtown Ithaca Alliance, Tompkins County Chamber of Commerce, and Tompkins County Area Development.

Loan recipients will use the funds in a variety of ways to help recover from the economic impacts of the pandemic. Comments from businesses receiving SBRF funding included the following:

For me, this means my transition into a more efficient space is not compromised, my new employee who I just hired right before all of this has a promised job to come back to on the call date of her furlough.

– Adrina Graham, Adrina Dietra Luxury Lingerie And Apothecary Goods

This loan significantly impacts our capacity to continue to serve our mission. Although we are not able to provide circus education in the conventional sense, we still have a strong community to care for, cultivate, and connect with. The loan supports our ability to pay our rent, along with support from our landlord, as well as contribute to staff costs during a time when income does not cover them, as well as modest capital improvements that will allow us to modify our space for use in the "new normal" we anticipate once we can re-open.

– Amy Cohen, Circus Culture

This loan means survival. The inn is at \$0 revenue, but fixed costs remain. This loan will keep the inn afloat while we await the new 'normal'. We are so grateful.

– Eileen Stout, Rogues Harbor Inn

This loan is an important piece of the puzzle in getting Benjamin Peters up and running successfully in the near future. I also see it as a good faith agreement between a local business, local government and other interested local parties to invest in the future of Ithaca.

– Peter Parkes, Benjamin Peters

I'm pivoting most of my business efforts to online sales. In addition to using the money for payroll, I've hired a local photographer to photograph some new products to enhance our website. Artists and independent contractors are especially vulnerable during this crisis, so I'm glad that I can help a bit.

– Lesli Sagan, Avital's Apiaries

Each day into each week gets tougher. But with programs like the SBRF, it keeps us going, it helps keep employees, and it gives us hope. All of the funders and partner organizations coming together to create this fund really exemplify the uniqueness of Ithaca and Tompkins County and how much of a supportive community we are. For that, I am grateful.

– Chuck Dong, Shortstop Deli

For individual donors interested in supporting local small businesses during COVID-19, Alternatives Impact, the 501(c)3 affiliate of AFCU which raises funds to support community programs and create economic opportunity for underserved people and communities, is also now taking donations for the COVID-19 Economic Crisis Response Fund: <https://www.givegab.com/campaigns/covid-19-economic-crisis-response-fund>. Additional funds received will increase capacity for direct technical assistance to local small businesses.

Additional information about the SBRF program is located on the City of Ithaca's website for COVID-19 business resources - [bit.ly.coicovid](https://bit.ly/coicovid).

SBRF loan recipients are listed below:

Adrina Dietra
Alkeme Salon
Allechant
Angelhearts Diner
Arjan Makar
Aspen Grove Ithaca
Attuned Life Massage
Aurora Shoe Repair
Automotive Consultants
Autumn Leaves Used Books
Avital's Apiaries
Balance Acupuncture & Massage
Ba-Li Cravings
Barber Shop at Narrative Space
Barton Chiropractic
Benjamin Peters
Breathe Ithaca
Business is Blooming
Café Dewitt
Café Pacific
Caterpillar Early Care
Cayuga Nail Spa
Cayuga Ski & Cyclery
Center Haircutters
Changes Cutting Studio
Chiropractic Associates of Ithaca
Circus Culture, LLC
Comics For Collectors Inc
Corners Gallery
Danby Gathery
Diane Farnham Physical Therapy & Massage
Discoveries
East Hill Antiques
Edible Arrangements
Elizabeth Herman - Deeply Devoted Massage
FLX Fit Club
Fontana's Shoes
Found in Ithaca LLC
Fresch Threadz
Guidi's Collision Service
Hair Color Art
Hairy Canary
Hare & Bristle
Hazelnut Kitchen
Home Green Home
Homegrown Boardshop
Ithaca Community Acupuncture
Ithaca Press
Ithaca Sheepskin
Jamie Love
Jazzercise Ithaca Fitness Center
Jillian's Drawers
Julie Kitson Construction Management

Klein's Archery & Outdoor Store Co
Mehak Cuisine
Mighty Yoga
Mockingbird Paperie
Nail Studio
Newfield Convenience
No Barks About It
Nothing Nowhere
Odyssey Wellness
One Ring Donuts
One World Market Ithaca
Over the Moon Ithaca
Petruno
Ports of New York
Rogue's Harbor Inn
Sammy's Pizzeria
Satori Salon
Shortstop Deli
Snabb
Sunny Days of Ithaca
Sweet Melissa's Ice Cream
Terra Rosa
The Bloomwell
The Brain Shoppe
The Bramble
The Frame Shop
The Gym
The Inn & Spa at Gothic Eves
The Jewelbox
The Metal Smithery
The Pilates Room & Antigravity Studio
The Rhine House
The Rook
Thee Amish Structures
Tre Bella's Dance Studio
True Dat Barbershop
Trumansburg Main Street Market
Upstate Collision
Urban Blendz
V's Hair Salon
Waffle Frolic
Your CBD Store
Yumi Asakura, Siatsu & Massage Studio

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