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Curran Shares Survey Results and Next Steps for Assessing COVID-19 Impact on Local Businesses

More than half of businesses report layoffs and more than half do not expect a profit in 2020

***County Executive also announces Nassau County Bar Association Task Force
to assist businesses and residents***

(Mineola, NY) April 2, 2020 – Today, Nassau County Executive Laura Curran joined members of her Economic Advisory Council including Co-Chair Nassau County IDA Chairman Richard Kessel, Hofstra University Vice President for University Relations Melissa Connolly and Discover Long Island President and CEO Kristen Jarnagin to reveal the results of their survey to assess the impact of COVID-19 on local businesses. As a key next step of this effort, the Economic Advisory Council, through the Nassau County IDA, has selected consulting firm HR&A to analyze the survey results and develop economic projections for Nassau County.

In addition, the County Executive announced that the Nassau County Bar Association (NCBA) is establishing a COVID-19 Community Response Task Force working with the County to assist businesses and residents with tutorials and virtual consultations. This will be in conjunction with the NCBA's longstanding Access to Justice Committee and its Director of Pro Bono Services. The NCBA will collaborate with the County and law firms and other entities to ensure that businesses that need legal counsel or need help navigating resources can access it quickly. Contact the NCBA at reception@nassaubar.org for more information or go to www.nassaubar.org.

“While our dedicated first responders are on the frontlines fighting this virus, we are all bearing the brunt of the devastating financial impact on our County’s economy. The feedback from our business community is troubling and these statistics show that there’s already a lot of pain among businesses, their employees and their families,” said **County Executive Laura Curran**. “This data is crucial to developing projections that will help us advocate for more resources from our State and Federal partners as this crisis unfolds. I thank the members of our Economic Advisory Council,

Hofstra University, Nassau's IDA and Nassau's Bar Association for stepping up to ensure we come back stronger than ever when this end."

The survey created and hosted by Hofstra, was the first step in assessing the countywide impact that the coronavirus is having on local businesses. The survey received more than 1,400 responses within a week of the County and the Council putting the call out to businesses of any size and any sector to participate.

To view the results, visit: www.hofstra.edu/economicimpact

Key Findings:

- 90% of responses came from businesses with less than 25 employees
- 37% have been in business for 20 years or more and 21% have been in business for 11-20 years
- 56% of businesses already had to lay off employees and almost 100% said they would have to make layoffs by year end
- 77% expect a decrease of 50% or more in business for this 2020 fiscal year
- More than half reported that they won't make a profit at all this year
- 81% of business owners say they will need a loan to fund the operations of their business this year

Key Challenges:

- Dramatic decrease in customers and contracts
- Not enough cash to pay employees and overhead costs

Industries Captured:

The responses represent a wide cross section of industry sectors in Nassau County, including retail and personal services, professional services, technology, healthcare, construction, food services, entertainment, educational services, real estate, manufacturing, transportation, and non-profit organizations.

The survey shows statistics from small businesses are consistent with what is being felt in some of the County's larger industry sectors. For example, the hospitality industry has surveyed its members and found that they too expect to see continued layoffs and financial losses should the virus' impact extend beyond the next few weeks.

Next Steps:

Beginning this week, HR&A will create a portrait of how the County's economy was doing before the virus, the conditions right now and model what we can expect in the weeks, perhaps months, to follow. Their analysis is key to helping County officials make the case for more assistance from the state and federal government, by developing a sophisticated projection of various scenarios and collecting relevant data.

"The Nassau IDA is working closely with County Executive Curran to make sure that Nassau County is in as strong a position as possible to help the thousands of businesses who will need our help and guidance going forward," said **Nassau County IDA Chairman Richard Kessel**. "This survey and our

new consultant will help us develop programs and seek federal assistance that can be implemented quickly. All hands are on deck when it comes to help Nassau businesses get back on their feet."

"Hofstra has joined Nassau County in measuring the economic impact of this pandemic and ultimately stands ready to assist small businesses and entrepreneurs recover from this crisis," stated **Hofstra University President Stuart Rabinowitz**. "We are pleased to have our talented and dedicated faculty and staff from the Zarb School of Business and the Center for Entrepreneurship lend their expertise to this vital effort and do their part to assist Nassau County and the IDA."

"As President of the Nassau County Bar Association, I am proud that our members and I are committed to doing all we can to assist the businesses and individuals of our community through the unprecedented legal hardships imposed by the Coronavirus pandemic. I have appointed a community response task force headed by NCBA Past President Martha Krisel to work with Nassau County and other entities to ensure that those who need help get it quickly. Anyone in need can contact the NCBA at reception@nassaubar.org," said **Rick Collins, President Nassau County Bar Association**.

"The results of this study amplify the immediate and severe impacts that our local businesses and employees are experiencing and underscores the need for residents to stay home so that we can stop the spread of the virus and start the road to economic recovery," said **Kristen Jarnagin, President & CEO of Discover Long Island**. "Most hospitality respondents conveyed that recovery can be swift if we can salvage our peak summer season. To encourage our steadfast commitment to this goal, Discover Long Island has launched the #HoldFast campaign with a sharable video and hashtag utilizing the mariner's phrase to urge Long Islanders to bear down and weather this storm together – so Hold Fast!"

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