



FOR IMMEDIATE RELEASE

Contact: Jim Pierce, President  
Wyoming County Business Center  
Phone: 585-786-3764  
Email: [jpierce@wycoida.org](mailto:jpierce@wycoida.org)

### **WYOMING COUNTY BUSINESS CENTER ANNOUNCES RE-START WYOMING LOAN PROGRAM**

(Warsaw, NY) The Wyoming County Business Center announced on Wednesday, May 6, 2020 that it has created the Re-Start Wyoming Loan Program, which makes available \$200,000 in loan assistance to small businesses in Wyoming County, New York that have been negatively impacted by the pandemic and the resulting business shutdowns.

“In response to the impact of the COVID-19 pandemic’s financial impact on our small business community, the Wyoming County Business Center created the Re-Start Wyoming Loan Program. We recognized that some of the federal financing programs were not going to be the right answer for businesses, especially those that need capital to prepare to re-start,” said Rick Fish, Chairman of the Wyoming County Business Center Board of Directors.

“Our mission is focused on listening and responding to the important needs of Wyoming Businesses. When the COVID-19 crisis first hit, the Wyoming County IDA and Business Center both took proactive and immediate steps to minimize financial hardships that were anticipated for our small business borrowers by deferring principal and interest payments,” said Jim Pierce, Executive Director of the Wyoming County Industrial Development Agency and President of the Wyoming County Business Center. “We have also collaborated closely with the Wyoming County Chamber of Commerce to share resources and information with the business community and provided answers to a high volume of questions we receive on a daily basis.”

The primary use of funds from this program are to:

- Provide funding to modify the current business operation to adapt to business restrictions resulting from shut-down orders imposed by New York State.
- Provide a source of funds to assist in the re-opening of the business within 30 days once mandatory closure orders have been lifted.
- Provide payroll support, rent assistance, payment of utilities, replenishment of inventory, employee health care and accounts payable assistance.

Borrowers interested in the Re-Start Wyoming Loan Program can apply for a minimum amount of \$1,000 up to \$10,000 in funds. Applicants can apply for a low interest loan that is zero percent for the first 12 months, then the rate is 2.00% until the end of the loan term, and payment is deferred for the first 6 months of the loan.

Eligibility guidelines stipulate that a business must be located in Wyoming County, NY, able to document injury to the business as a result of COVID-19, and not have received assistance from the Federal Paycheck Protection Program or an Economic Disaster Relief Loan. For complete eligibility and detailed program information, visit [www.wycoida.org](http://www.wycoida.org).

Applications will be accepted from May 8 until July 31, 2020 and reviewed in the order received. They will continue to be processed until July 31, 2020 or until the funds are depleted. Applications can be downloaded on the website [www.wycoida.org](http://www.wycoida.org) under the Small Business Assistance tab, or by contacting Jim Pierce at (585) 786-3764 or by email at [jpierce@wycoida.org](mailto:jpierce@wycoida.org).

The Wyoming County Business Center's (WCBC) mission is to provide opportunities for business growth by promoting and assisting economic development projects that result in capital investments and job creation and retention in Wyoming County. The Wyoming County Business Center, is a certified and designated affiliate of the Kauffman FastTrac® Program, a professional entrepreneurship development program. The WCBC also administers a low interest fixed rate micro-loan program available to qualified startup and existing businesses. Micro-loans range from a minimum of \$10,000 to a maximum of \$50,000. [www.wycoida.org](http://www.wycoida.org)

# # #