

## **GMSL Assists Businesses with Hurricane Sandy Relief**

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### **Financing Relief (SBA, State & Local Disaster Relief Loans)**

If your business is located in a declared disaster area, there are resources available to your business if you incurred a loss.

The U.S. Small Business Administration ("SBA") is providing low interest disaster loans to businesses to repair or replace business assets that have been damaged or destroyed in a declared disaster area. The SBA is primarily offering two programs to assist businesses in the Tri-State Area- physical disaster loans and economic injury disaster loans.

#### **Physical disaster loans:**

- Up to \$2 million to qualified businesses or private, nonprofit organizations
- Interest rates on these loans will not exceed 4% (if no credit is available elsewhere)
- Loans can be repaid up to 30 years, depending on the business' ability to repay the loan
- Deadline for filing applications is December 31, 2012

#### **Economic injury disaster loans:**

- Available if the business is unable to meet its current obligations
- Up to \$2 million in assistance, which includes economic and physical damage
- Interest rates on these loans will not exceed 4%
- Loans can be repaid up to 30 years
- Deadline for filing applications for physical property damage is July 31, 2013

Various state and local development corporations are also providing disaster loans. In one such program, the New York Business Development Corporation ("NYBDC") is providing disaster loans to businesses suffering storm or flood damage. Under the NYBDC program, loans range from \$5,000-\$25,000 and funds are expected to flow to borrowers on an expedited basis (five to seven days after application).

#### **U.S. Small Business Administration Disaster Loan Update:**

Since Hurricane Sandy struck New York, as of November 12<sup>th</sup>, the U.S. Small Business Administration has issued 26,000 business disaster loan applications in the state of New York alone. If you continue to feel the financial impact from Sandy, please contact GMSL's Sandy Relief team. Acting as your advocate, we will work with you to understand your business's immediate and long-term financial needs and provide guidance in accessing the funds you may be entitled to.