

GOVERNOR ANNOUNCES SBA ASSISTANCE
***Small Business Administration Offers Assistance to Many
Victims of Nor'easter***

On Monday, May 7, 2007, Governor Deval Patrick announced that the Small Business Administration (SBA) had approved a Disaster Declaration for Essex County, as well as the contiguous counties of Middlesex and Suffolk. This SBA Program will provide financial aid for damages related to the Nor'easter of April 15 through April 19, 2007.

"We made this request for emergency assistance less than a week ago and it is great to receive such a swift response from the SBA," Governor Patrick said. "The declaration will help those homeowners and businesses that were caught out by last month's Nor'easter."

The SBA will provide long-term, low-interest infrastructure loans of up to \$200,000 to credit-worthy homeowners and \$1.5 million to credit-worthy businesses, helping them to bridge gaps that may exist in their insurance coverage. Similar loans for personal property are capped at \$40,000 for homeowners and renters.

These SBA loans would provide an important source of financing for uninsured or under-insured commercial and residential members of the community. A survey of local families and businesses, conducted by the Massachusetts Emergency Management Agency (MEMA) estimated that the damage exceeds the SBA's criteria of at least 25 primary residences and/or businesses with uninsured losses of 40 percent or more of their estimated replacement value in a qualifying county.

The SBA will be establishing an area workshop at:

Newburyport Emergency Operations Center
59 Lowe Street
Newburyport, MA 01950

Opening Wednesday 5/9/07
Hours: 9:00am to 6:00pm on weekdays,
Saturday, 5/12/07, from 10:00am to 3:00pm

For those unable to visit the SBA in person or for additional information regarding the SBA programs:

1-800-659-2955
TTY for the hearing impaired: 1-800-877-8339
www.sba.gov

The filing deadline to return applications for physical property damage is July 6, 2007. The deadline to return economic injury applications is February 7, 2008.

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