



community development partnership

*Promoting a vibrant and diverse community on Lower Cape Cod*

## PRESS RELEASE FOR IMMEDIATE RELEASE

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### Eastham

**What:** Community Development Partnership Joins Small Business Coalition - Calls for Massachusetts Small Business Relief and Recovery Program

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### **Community Development Partnership Joins Small Business Coalition Calls for Massachusetts Small Business Relief and Recovery Program**

On Wednesday, the Community Development Partnership joined a statewide coalition of 74 community-based organizations, community lenders and advocates, and called on state leaders to adopt a Small Business Relief and Recovery Program to address urgent and unmet needs in the small business community.

The request, outlined in a letter to Governor Charlie Baker, Senate President Karen Spilka, and House Speaker Robert DeLeo, was based on the results of a statewide survey in which 493 businesses participated, 64 of them from the Lower Cape.

“In a matter of weeks the business environment on the Lower Cape has gone from one of opportunity and anticipation of a successful summer season to businesses concerned about their very survival” said Jay Coburn, CEO of the Community Development Partnership. He continued “We can’t meet the needs of our region’s small businesses alone and call on the State in partnership with the Federal Government to adopt our recommendations for a Small Business Relief and Recovery Program.”

The proposed Small Business Relief and Recovery Program is particularly focused on those small and seasonal businesses that are most vulnerable during this economic crisis, including those from historically underserved communities, such as women and immigrants as well as businesses located in rural towns and other low-income areas.

Although the federal government is providing significant resources to small businesses through the Payroll Protection Program, many small businesses, especially those that are seasonal in

nature, are not benefiting equitably from that program. The survey revealed that 58% of businesses said they did not think the Federal CARES Act would meet their needs over the next three months and 42% said they were surviving on personal savings.

The letter calls for a “state-level strategy that is focused on reaching those who continue to be left behind” both to better access federal dollars and to strategically use state resources to plug gaps in the federal response.

The Community Development Partnership, which serves small businesses on the Lower Cape, is providing customized technical assistance, flexible financing, and help with accessing federal dollars, surviving the shutdown and recovering in the months to come.

The coalition has offered the following recommendations for programs and policies that should be part of the state’s Small Business Relief and Recovery Program:

1. \$10 million in funding to support community-based organizations that deliver culturally competent and multi-lingual technical assistance and coaching to small businesses;
2. \$30 Million in emergency relief grants to help businesses cover rent, mortgages, and other fixed costs;
3. \$35 million to Community Development Financial Institutions, Community Development Corporations, and other community-based lending programs to help them offer grants, zero/low interest loans, loan deferments, and other assistance to small businesses;
4. \$75 million to the Massachusetts Growth Capital Corporation for a revolving loan fund to help businesses unable to access SBA financing, with a focus on communities of color, immigrant communities, rural towns, and Gateway Cities;
5. A statewide Small Business Assistance Task Force charged with ensuring the effective delivery of support to small businesses during the economic shutdown and through the recovery; the task force should have a laser focus on equity and inclusion.

## **ABOUT THE COMMUNITY DEVELOPMENT PARTNERSHIP**

The Community Development Partnership leads the Lower Cape in building a diverse year-round community of people who can afford to live, work and thrive here.

Our work starts with creating affordable homes—so essential to a healthy economy, but a real challenge in communities like ours where seasonal and vacation dynamics drive the market beyond the reach of many who live and work locally all year round.

We also work to launch entrepreneurs and strengthen local businesses. We believe a vibrant future depends on sustaining traditional industries and inspiring new ones—especially when they’re based on renewable natural resources such as fishing and farming.

In all that we do, we aim to facilitate collaboration with business, non-profits and government partners.

To find out more information about this organization, go to [www.capecdp.org](http://www.capecdp.org).

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