



BDCC July 10, 2023 Flood Recovery for Southern Vermont Businesses

Website: <https://brattleborodevelopment.com/july-10-2023-flood-recovery/>

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### **Recommendations for businesses impacted by flooding:**

Gather the following in a digital folder for quick and repeated access for insurance, lenders and micro grants that will emerge:

- Document ALL damage, clean up and repairs with photos
- Save digital copies of all receipts
- Write down your experience, including times of major events
- Capture all losses (don't underestimate): loss of business income, inventory (due to spoilage or flood water damage), equipment, property, etc.
- Report damage to 211 by phone or online
- Report damage to your town Emergency Manager
- Contact your insurance company to file a claim or understand what losses may be covered
- Identify questions you have that we or a local, state, or federal partner can help you answer
- Avoid making quick decisions or major purchases until you are aware of the potential funding that is available to help

Financial assistance will be primarily through your insurance, additional debt, and microgrants. FEMA financial assistance is not available for businesses. BDCC is offering an Emergency working capital loan and SBA offers the EIDL Loan with up to 30-years for repayment-details below.

At this time, there are no State of Vermont Federal Grants for businesses. FEMA will cover some individual homeowners repair costs but does not provide grants for businesses. Businesses must rely on flood insurance, available cash reserves and debt for all necessary repairs. Businesses should begin preparing for philanthropic micro-grant opportunities by assembling the documents in a digital folder. Also keep track of your registration and form submission dates, and copies of grant applications that you submit.

List of resources and where to find them:

Federal:

- SBA Economic Injury Disaster Loan (EIDL)  
<https://www.sba.gov/funding-programs/disaster-assistance/economic-injury-disaster-loans>
  - Small businesses, small agricultural cooperatives & most private nonprofit organizations located in a declared disaster area and which have suffered substantial economic injury may be eligible for an EIDL.



State:

- Vermont 211
  - <https://vermont211.org/>
  - The State of Vermont is asking all impacted businesses to fill out a damage form through Vermont 211.
- State of Vermont Agency of Agriculture Food and Markets
  - <https://agriculture.vermont.gov/flood>
- Vermont Small Business Development Center's Sustainable Disaster Resource Guide
  - VSDBC created a 72-page bound workbook containing all the steps needed post-disaster.
  - <https://www.vtsbdc.org/disaster-recovery/>



Regional:

- BDCC Emergency Working Capital Loan (EWCL)
  - The term is 5 years, with an interest rate of 2%.
  - The amount is up to \$10,000.00
  - There is no Prepay Penalty
  - <https://www.cognitoforms.com/BDCC1/FloodRecoveryLoanApplication>
- BDCC Technical Assistance (TA)
  - BDCC Technical Assistance (TA) is also available to connect businesses with appropriate resources.
  - <https://www.cognitoforms.com/BDCC1/BDCC2023BusinessFloodRecoveryTechnicalAssistanceInquiry>



Other:

- Philanthropic Sources (just being launched, track for updates, eligibility and timings on our webpage: <https://brattleborodevelopment.com/july-10-2023-flood-recovery/>)
- Vermont Department of Labor Unemployment Insurance
  - <https://labor.vermont.gov/unemployment-insurance>
- Other state information
  - Agency of Commerce and Community Development Storm Recovery Resource Center: <https://accd.vermont.gov/flood>

