



BDCC July 10, 2023 Flood Recovery for Southern Vermont Businesses - Updated July 25, 2023

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

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**If your business has been affected by flooding, please complete the Vermont 211 form. Gov. Scott recently announced \$20 million in grant funding for impacted businesses. Completing 211 is the first step in making sure your business is among the recipients.**



**BDCC Resources:**

**BDCC Technical Assistance (TA)**

- BDCC Technical Assistance (TA) is available to connect businesses with appropriate resources and ensure they receive available grant funding they are eligible for.

<https://www.cognitofirms.com/BDCC1/BDCC2023BusinessFloodRecoveryTechnicalAssistanceInquiry>



**BDCC Emergency Working Capital Loan (EWCL)**

- 0% for the first 15 months, 2% for the remainder.
- No payments for 6 months.
- The term is 5 years.
- The amount is up to \$10,000.00.
- There is no Prepay Penalty.

<https://www.cognitofirms.com/BDCC1/FloodRecoveryLoanApplication>



**Grants from Philanthropic Sources** (track for updates, eligibility and timings on our webpage): <https://brattleborodevelopment.com/july-10-2023-flood-recovery/>

- Grants from the VT Community Foundation & VT Main Street Flood Recovery Fund are available (**apply ASAP; grants are first-come-first-served**. Links and more information can be found on our website, listed above).



## **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.

What you should do:

- 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

How you can plan:

- 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
- Do you have a Mortgage, or other bank debt? Then, contact your lender, explain your situation, and request relief.
- Do your vendors extend credit for payment of product and/or services? Then, reach out to those vendors, explain your situation, letting them know you are unable to sell your products and/or services, and request a pause on payment terms.

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 Economic Injury Disaster Loan (EIDL) with up to 30-years for repayment.

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.

Vermont has extended tax deadlines for Impacted businesses. Businesses that are still waiting for ERTC, please contact the Taxpayer Advocate Service Office: Phone: 802-859-1052.

You can also call the Taxpayer Advocate Service toll-free at 877-777-4778, or fill out Form 911, Request for Taxpayer Advocate Service Assistance PDF, and fax or mail it to the address:

128 Lakeside Ave, Suite 204, Burlington, VT 05401 United States

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.cognitofirms.com/BDCC1/FloodRecoveryLoanApplication>
- BDCC Technical Assistance (TA)
  - BDCC Technical Assistance (TA) is also available to connect businesses with appropriate resources.
  - <https://www.cognitofirms.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 & DUA
  - <https://labor.vermont.gov/unemployment-insurance>
- Other state information



- Agency of Commerce and Community Development Storm Recovery Resource Center: <https://accd.vermont.gov/flood>