

**CHARLIE BAKER**  
*Governor*



**KARYN POLITO**  
*Lt. Governor*

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## **Baker-Polito Administration Announces \$1 Million Emergency Loan Fund and Tourism Support Following Tornado Damage on Cape Cod**

*Loan fund will support small business recovery; "open for business" marketing campaign bolstered with \$100,000 state funding*

**HARWICH** – Today, the Baker-Polito Administration announced economic support for businesses with a new \$1 million emergency loan fund and supplemental funding for a new marketing campaign to bolster the continued recovery of the Cape Cod region following last week's tornados and severe weather, which created substantial damage in seven Cape communities, leaving over 30,000 businesses and private residences without power during the height of its summer season.

"As the recovery process continues through the region, our administration remains committed to supporting Cape Cod's small business and tourism sector during this difficult time," **said Governor Charlie Baker**. "We are proud to build on the immediate effort to clear roads and properties of debris and enable power restoration with this important economic aid needed for small businesses to regain their footing."

"The Cape's small businesses play a vital role in the local community, and we are here to support efforts for them to reopen and operate during the high season with the help of this new emergency loan fund," **said Lt. Governor Karyn Polito**. "Working in conjunction with the Cape Cod Chamber, we are proud to remind everyone that the Cape is 'open for business' and ready to welcome visitors to enjoy all this incredible region has to offer."

The new \$1 million Cape Cod Small Business Emergency Loan Fund will provide emergency capital to local small businesses to assist with their operations and repairs. Loans are immediately available to eligible businesses with no payments for the first 30 days. Massachusetts Growth Capital Corporation (MGCC) capitalized the fund and will administer it, partnering with Coastal Community Capital and the Cape Cod Chamber of Commerce for outreach and to address local needs.

“Over the past week, we have been working tirelessly with our local and regional partners to assess the needs on the ground and respond with tools that best support our local and regional economies,” **said Housing and Economic Development Secretary Mike Kennealy**. “This fund is an important new resource for small businesses, and a sign of this administration’s continued focus and support on the region’s recovery.”

“The recovery on the Cape has been very swift and a testament to the resiliency of those affected with the help from many,” **said Larry Andrews, President of MGCC**. “This weather event occurred during the busy season having a profound impact on businesses. These loans will provide businesses with immediate working capital to continue on and keep serving their customers.”

“Coastal Community Capital is pleased to partner with MGCC to provide quick access to low cost capital for businesses impacted by the storm,” **said Jeannine Marshall, Coastal Community Capital President**. “The region is at the height of its season and we join MGCC and the Baker-Polito Administration in wanting to ensure that all impacted businesses have the resources needed for success during this critical economic period.”

In order to address and communicate Cape Cod’s recovery from recent tornadoes – especially in the towns of Yarmouth, Dennis, Harwich and Chatham — the Massachusetts Office of Travel & Tourism (MOTT) is dedicating \$100,000 to the Cape Cod Chamber of Commerce for a new marketing and public relations initiative. Funds are for the development of consistent communication regarding the status of business, the availability of accommodations and house rentals, and the distribution of factual information about the safety of Cape Cod as a destination for tourism.

“The Cape has endured destructive weather and damage and, yet, has demonstrated a swift recovery in the immediate aftermath to ensure visitors can fully enjoy their time in this beautiful and vibrant place,” **said Keiko Matsudo Orrall, Executive Director of MOTT**. “We are proud to support a new campaign to share something our strong and resilient residents already know – that the Cape is open for business.”

“We are extremely grateful to the Baker Administration for the very quick response to the Cape’s needs in light of last week’s storm,” **said Wendy Northcross, Cape Cod Chamber CEO**. “Their strong support was made tangible in many ways, including the immediate funding of a loan program to support business during the critical peak season, which is so important to help maintain a year-round business, as well as the immediate funding of a marketing campaign to support summer business.”

The new funding, which originated from the MA Tourism Trust Fund administered by the Massachusetts Office of Travel and Tourism, enabled the Cape Cod Chamber to launch an immediate marketing effort that commenced on Friday morning, and will support a variety of tactics including public relations, digital marketing, and social media posts of current photos and information showing the Cape is open for business.

Today’s announcement builds on the administration’s continued efforts to support the Cape region, including [Friday’s announcement](#) that the Department of Revenue will waive any penalties associated with any late-filed return or payment that was due on or after July 23<sup>rd</sup> and before November 15<sup>th</sup> for taxpayers in impacted communities.

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### **How to Apply – Cape Cod Small Business Emergency Loan Fund:**

Please complete the application found on MGCC's [website](#)

Completed applications can be sent via email to [mgcc@massgcc.com](mailto:mgcc@massgcc.com) with the subject line "2019 Cape Cod Small Business Emergency Loan Fund".

MGCC can be reached by phone or email:

617-337-2815

[mgcc@massgcc.com](mailto:mgcc@massgcc.com)

### **Loan Fund Details:**

- **Who Qualifies:** Open to Massachusetts-based businesses impacted by the tornados and severe weather of July 23, 2019 (loss must be verifiable).
- **Terms and Conditions:** This fund is being offered with a 3-year note, no payments for the first 30 days, then a 5-month moratorium on principal (interest due monthly), then 30-month of principal and interest and no prepayment penalties. Businesses can apply for loans of \$5,000 to \$50,000.

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### **About Massachusetts Growth Capital Corporation**

MGCC is a quasi-public corporation of the Commonwealth that saves and creates jobs at small businesses, including minority and women-owned businesses, by providing financial services and managerial assistance. MGCC also promotes economic development throughout the state, focusing on Gateway Cities and low to moderate income communities. MGCC works with traditional financial institutions to make challenging loans bankable, working with community development corporations and other non-profits to provide financing for job-producing projects, and assisting a wide range of small businesses find the growth capital they require. Since 2010, MGCC has served over 7,400 small businesses, positively impacted more than 19,200 jobs with customized working capital financing commitments totaling over \$122,000,000. For more information, visit [empoweringsmallbusiness.org](http://empoweringsmallbusiness.org).

### **About Coastal Community Capital**

[Coastal Community Capital](#) (Coastal) is a community development financial institution. Since 1995, Coastal has supported Massachusetts businesses, providing millions of dollars in loans and creating and retaining over 5,000 jobs. Coastal lends directly, and if necessary, partners with the SBA providing up to 25-year, low, fixed interest rates for real estate acquisition and debt refi. Loans range from \$5,000 to \$20,000,000. Coastal provides loan capital to Massachusetts and rural New England businesses who create businesses and jobs, successfully closing millions of dollars in loans since their founding. Coastal has access to an array of funding sources, including SBA 504 loans, loan guarantees, and direct lending which are constantly evolving to provide the best solution for borrowers. Coastal also promotes economic development and business growth with free business mentoring and ongoing business workshops.

### **About the Cape Cod Chamber of Commerce**

[The Cape Cod Chamber of Commerce](#) acts as the voice of Cape Cod, uniting business, industry and the community in our common goal: "A Wonderful Way of Life." The Chamber is a private, not for profit entity governed by a board of directors elected by our 1,300+ member organizations. Since 1921, it has been the Chamber's mission to strengthen and promote the economic viability, cultural richness, environmental sensitivity and the social needs of Cape Cod. Our mission is fulfilled by an aggressive program of work with the goals of retaining and recruiting employment for Cape Codders, advocating policies that improve the quality of working and living on Cape Cod, attracting target visitor markets with quality initiatives, and serving members by generating leads and referrals to their businesses. The Cape Cod Chamber of Commerce is dedicated to helping visitors to our region make the most of their vacation experience. Our professional, knowledgeable staff is happy to suggest accommodations, restaurants, transportation services, visitor attractions and more.

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