



NORTH IOWA SMALL BUSINESS RECOVERY & CONTINUITY FUND GRANTS DISTRIBUTED TO 119 AREA BUSINESSES

IN MAY, NORTH IOWA CORRIDOR EDC DISTRIBUTED AWARDS

from the Small Business Recovery & Continuity Fund to 119 local businesses totaling \$416,995.

Created in partnership with the City of Clear Lake, the City of Mason City, and Cerro Gordo County, this fund offers essential financial relief to small businesses facing impacts of the COVID-19 pandemic.

"These awards will provide critical short-term assistance to our small businesses to maintain or reopen business operations," said NIC President and CEO Chad Schreck. Just over 150 businesses completed the final application for the program, requesting a total of more than \$680,000 in assistance. The grants awarded through the program range from \$1,000-\$5,000.

The fund began with a total of \$518,500 available to allocate. Schreck said Mason City contributed \$300,000; Clear Lake and Cerro Gordo County each contributed \$100,000; and the Hanson Foundation, through MBT, donated \$15,000. Carrie Tysdahl, with American Solutions for Business, sold T-shirts with the slogan "Together We Rise" and raised \$3,500 for this Recovery and Continuity Fund.

Recipients are encouraged to work with the NIACC John Pappajohn Entrepreneurial Center and Small

Business Development Center, according to Schreck, to help them manage this financially stressful time. Northwestern Steakhouse in Mason City, which has been serving diners for 100 years, received \$4,500 from the fund to help offset losses due to the pandemic. "I'm so grateful and want to extend that gratitude to whoever was part of the decision-making process. I really appreciate it," said Ann Papouchis, co-owner/co-operator of the restaurant.

When Iowa closed all dine-in restaurants in March due to the COVID-19 threat, Papouchis said the steakhouse tried serving carry-out for four days before closing altogether. "We didn't feel like we had safe processes in place."

After careful planning, Northwestern Steakhouse aimed to reopen after Memorial Day for curbside pickup only, with hours from 4 p.m. to 9 p.m. and some menu changes. "I'm looking forward to opening up," she said in May. "I hope people will be patient with us."

Papouchis said the grant money will help with the transition to temporary curbside service. They bought a new cooler and will be stocking up on carry-out and sanitation supplies, which she described as "a huge hit, for a use we didn't have before."

In the first review round for the Small Business Recovery & Continuity Fund,

applicants that had received Iowa Economic Development Authority (IEDA) Small Business Grant Funding were set aside to ensure businesses that had not received grant assistance were prioritized. Applications were reviewed on factors including but not limited to: negative financial impacts on the business, expenses/need, and longevity in the community.

Additional grant recipients will be notified following ongoing reviews of existing applications. The full program details and ongoing updates, including a list of recipients, can be found at www.northiowacorridor.com/recoveryfund.

As of May 21, sixty-three businesses in Cerro Gordo County had received a total of \$1,264,436 from the IEDA program. That fund continues to make new awards weekly, and they are working to be able to fund many of the remaining backlog of applications as federal funds help to replenish it.

Schreck said, "In addition to state and local funds, our local banks have done an incredible job working with businesses to bring in significant funding through the federal Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) programs. We are very encouraged by the amount of financial assistance coming into the community, and the resilience and innovation businesses have shown in managing through this unprecedented situation."

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