



FOR IMMEDIATE RELEASE

**SCHOHARIE ECONOMIC ENTERPRISE CORPORATION (SEEC)  
LAUNCHES \$75,000 “SEEC RESILIENCY FUND,”  
TO ASSIST SCHOHARIE COUNTY BUSINESSES  
THROUGH COVID-19 CRISIS**

***Business Owners Can Apply For  
\$5,000 Loan/Grants Or \$2,500 Grants***

**COBLESKILL, NY (MAY 22, 2020)** – Schoharie County has officially started the NY Forward reopening process as part of the Mohawk Valley Region, prompting Schoharie Economic Enterprise Corporation (SEEC) to launch its **Resiliency Fund**, as a way to help the County’s business community through to the other side of the COVID-19 pandemic. The Resiliency Fund will start with \$75,000, which was made possible with private donations by the SEEC Board during the inception of the organization in 2019. Applications will be available starting **Tuesday, May 26**, with businesses having the option of applying for either a \$5,000 loan/grant combination, or a \$2,500 grant.

“It’s been estimated that our Schoharie County business community will be hit with upwards of \$5 million in economic injury because of this COVID-19 crisis,” said **Jim Becker**, President of MIDTEL and Founding Board Member of SEEC, who is serving as the designated Chairperson of SEEC’s Resiliency Fund. “While federal relief programs might have helped a good portion of our local businesses in the short term, we realize there are still businesses that slipped through the cracks, for one reason or another. We hope that by launching our Resiliency Fund in concert with the reopening of our County, businesses will have access to the capital necessary for this important stage of the recovery process,” he added. Becker stated that the Fund is “very flexible” and says SEEC would be pleased to see businesses use the money towards “improvements and adaptations that will help enterprises reopen” or on “necessary reopening expenses like paying for inventory, marketing and advertising.”

The Resiliency Fund came about as a result of work that SEEC did in the early days of the COVID-19 crisis. SEEC teamed with the Schoharie County Chamber of Commerce,

Destination Marking Corporation, SALT Development, Schoharie County Government and each municipality to distribute three different surveys to the business community, each of which elicited valuable data that helped shape the organization's response to the economic crisis caused by the pandemic (*see below for links to survey results*). Nearly 800 responses were gathered from the three surveys, representing all 16 towns and six villages in the County, providing input from diverse industry sectors.

"The surveys were critical to us in terms of understanding and responding to the true impact that COVID-19 was having on our business community," said **Julie Pacatte**, Executive Director for SEEC. Pacatte revealed that the majority of businesses told SEEC they didn't have enough capital to pay two months of operating expenses. "When we dug a little deeper, we found that the majority of local businesses operate on less than \$10,000 a month – and 38% of our respondents said they operate on less than \$5,000 a month," she explained. "That's when we realized that even Resiliency Fund disbursements as low as \$2,500 or \$5,000, could really be meaningful and for some, could be the difference between keeping the doors open and shutting down for good," she added.

Schoharie County businesses can start applying for the Resiliency Fund after the Memorial Day holiday, beginning **Tuesday, May 26**. Applications will be reviewed by a panel of local business professionals serving on SEEC's Enterprise Investment Committee, with additional oversight provided by the SEEC Board. Applicants will be notified of award distribution within two weeks. The Resiliency Fund offers businesses two options:

(1) **\$5,000 Loan/Grant Combination:** A loan of up to \$5,000 will be offered at 0% interest, with a 6-month grace period and 36-month repayment period. Timely repayments of the loan portion will result in the remaining \$2,500 being forgiven, and essentially considered a grant.

(2) **\$2,500 Grant:** Businesses in need can apply for grants up to \$2,500.

"We want to get these funds out as quickly as possible so the immediate impact can be felt, but the ultimate vision for the Resiliency Fund is to have it be a revolving loan structure so that we can continue helping our local businesses community for years to come," said Becker.

SEEC anticipates they will hear from several businesses that need much more than \$5,000 to recover from the COVID-19 crisis, and already has a plan in place to partner with the **Community Loan Fund of the Greater Capital Region** to consider additional funding opportunities that exceed the capacity of the SEEC Resiliency Fund. "SEEC and The Community Loan Fund of the Greater Capital Region are two dynamic organizations that have the capacity to bring about tremendous change in Schoharie County," said **Ben Oevering**, Controller for the Rosenblum Companies, SEEC Advisor, Town of Schoharie Councilman and Board Member for the Community Loan Fund of the Greater Capital Region. "I can't wait to see the community benefits as a result of these two great organizations working together" he added.

## **FULL RESULTS FROM SEEC'S COVID-19 BUSINESS IMPACT SURVEYS:**

- SEEC's COVID-19 Survey #1 Results (March 21 – March 25):  
[Business Impact Survey](#)
- SEEC's COVID-19 Survey #2 Results (April 1 – 4):  
[Economic Injury & Broadband Access](#)
- SEEC's COVID-19 Survey #3 Results (April 29 – May 2):  
[Business Relief & PPE](#)

### **ABOUT SEEC:**

Established by the private sector, Schoharie Economic Enterprise Corporation, commonly known as "SEEC," was organized as a not-for-profit to strengthen Schoharie County by fostering economic growth. SEEC serves as a liaison to local municipalities and institutional leaders with the common goal of highlighting distinctive points of light within the community, cultivating entrepreneurial endeavors and enhancing the ability of local businesses to add value to their enterprises. SEEC is guided by social, environmental and financial principles that will accelerate growth and help provide sustainability through a collaborative and thriving business community.

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