

(HARTFORD, CT) - Governor Dannel P. Malloy and Department of Economic and Community Development (DECD) Commissioner Catherine Smith today announced a comprehensive business assistance program to help companies negatively impacted by Hurricane Irene.

"This storm had a tremendous impact on residents and businesses alike. As we move forward in our recovery efforts, I want to ensure that businesses that were affected get the financial and technical help they need in a timely fashion," said the Governor. "Providing this type of assistance will ensure Connecticut companies get back to business, which in turn will help the state's economy stay on track in the wake of this devastating storm."

Businesses sustaining damage will be eligible for assistance, including bridge financing and loans covering uninsured losses, through DECD. Highlights include:

Loans of up to \$200,000 to companies for storm-related damage, including property, machinery and equipment, and working capital;

Loan guarantees of up to \$200,000 will be provided to banks and other lenders to spur local lending to businesses impacted by the storm;

Grants will be available to businesses for assistance in disaster recovery, such as temporary help and training; and

Technical assistance, linking businesses to a wide array of state and federal resources.

Agricultural businesses are eligible for funding.

A team of DECD workers has been assembled to work with companies at business resource centers around the state. They will assist in identifying financial and technical resources, as well as serve as business advocates with utility assistance, insurance companies, and federal agencies. A list of the centers is on the DECD Web site.

Information for all services can be accessed through www.DECD.org or by calling 860-270-8215.