



## Money Still Available for Sandy Affected Businesses Seeking Loans

When Hurricane Sandy hit six months ago, more than 23,000 businesses saw significant flooding and obtaining funding for repairs has been a long, slow process—but there is money out there.

BY [TARA LYNN WAGNER](#)/ FOR NY1



For 18 years, Jerry Della Ragione and Lou Spadafora have owned the Midland Pharmacy on Staten Island.

"At the time of the storm we were doing fairly well," Ragione said. "Then the storm came along and that was that."

The co-owners lost everything and the space had to be completely gutted -- they were out of business for five months.

To help them and thousands of other businesses that suffered damages in the storm, the city pulled together \$25.5 million for emergency loans and matching grants.

"It means hundreds and hundreds of small businesses throughout New York City have been able to take advantage of loans," Department of Small Business Services Commissioner Robert Walsh said.

To date, 609 emergency loans of up to \$25,000 each have been approved with about 350 matching grants for another \$10,000.

An additional \$630,000 has been distributed in small business assistance grants up to \$5,000 each.

For industrial businesses needing larger amounts, Sandy Wolff of the Staten Island Economic Development Corporation is working with some alternative lenders for loans of up to \$250,000.

"Which is really helpful for people to be able to purchase all new equipment, buy new inventory, keep their staff on board,

which is really most important," Wolff said.

But perhaps the largest loans are those offered by the the Small Business Administration -- up to \$2 million for qualifying businesses. Statewide, they've issued \$160 million so far.

"We're talking about all types of businesses from the mom and pop coffee shop to industrial businesses," public affairs specialist for the SBA's Office of Disaster Assistance Michael Peacock said.

City officials say the good news for business owners is that there is still money available and more is coming.

"There is another \$80 million dollars in the pipeline -- we're waiting for approval form the federal government," Walsh said.

He says it's not too late for business owners to reach out for help and advises them to visit [NYC.gov/sbs](http://NYC.gov/sbs) or one of the department's business solution centers, located in each of the five boroughs.

"We are working with each and every business, whether it's the coffee shop, the restaurant, the automobile place, to make that happen," Walsh said.

Loans are also still available through the SBA. To find out more visit [SBA.gov/sandy](http://SBA.gov/sandy).