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PRESS RELEASE

Governor McKee Announces Extension for SBA Business Recovery Center in East Providence

Business Recovery Center at Weaver Library will now remain open through at least January 26

PROVIDENCE, RI – Today, Governor Dan McKee announced an extension of the U.S. Small Business Administration’s (SBA) Business Recovery Center in East Providence through at least January 26, 2024. The extension will allow businesses impacted by the Washington Bridge construction additional time to take advantage of the low-interest Economic Injury Disaster Loans and receive support throughout their application process should they need guidance in appeals or providing additional information to the SBA.
“The recovery center has already been an important resource for so many small businesses and we want to maximize every opportunity to ensure they have the support they need,” said Governor Dan McKee.

“The SBA Business Recovery Center is a valuable resource that I encourage our local businesses in need to reach out to,” said Providence Mayor Brett P. Smiley. “I am thankful that our local, state and federal partners have stepped up to help us ensure that we are doing everything we can to provide relief for the businesses that have been impacted by this closure.”

“We know many people have taken advantage of this great program and we are grateful to the SBA and Governor McKee for extending this opportunity for our local business owners and residents," said East Providence Mayor Bob DaSilva.

“We are pleased to announce that the Business Resource Center at the Weaver Library in East Providence will remain open through at least January 26th,” said SBA Connecticut District Director and Acting District Director for Rhode Island Catherine Marx. “As local businesses continue to gauge the ongoing economic injury from the sudden bridge closure last month, the experts at the center along with business counselors from the RI Small Business Development Center will be able to assist business owners in preparing to apply, submitting an application, and even assistance afterwards including applications that may have been withdrawn or declined. I urge any business affected by this event to take full advantage of these resources.”

As of January 8, 2024, 497 businesses have applied for these loans. This recent extension will give businesses and owners who are either approved or denied for the loan more time to seek guidance from the SBA on next steps to ensure they get the support they need.

In December, at the request of Governor McKee, the SBA issued a declaration of Economic Injury Disaster for the State of Rhode Island for the closure of the Washington Bridge and the impact this has had on local businesses. This declaration allowed for small businesses to apply for long-term, sub-market rate, working capital loans, intended to assist businesses with cash flow and lost revenues due to the impact of the bridge closure.

Economic Injury Disaster Loans are working capital loans, which will carry a 4% interest rate (3.25% for non-profits) with a term of up to 30 years to help minimize the impact on the business’ cash flow. Applications for loans of up to $2,000,000 may be submitted online using the MySBA Loan Portal at https://lending.sba.gov/search-disaster/?disaster=RI-20001 or locally at the SBA Business Recovery Center.

The SBA Business Recovery Center is currently operating at Weaver Memorial Library, located at 41 Grove Avenue in East Providence. Its hours are Monday through
Thursday from 9:00 a.m. to 6:00 p.m.; Friday from 9:00 a.m. to 5:00 p.m.; and Saturday, 10:00 a.m. - 2:00 p.m. The center will be closed on Monday, January 15 in observance of Martin Luther King, Jr. Day. The SBA Business Recovery Center staff will continue to be assisted by SBA disaster specialists, as well as members from the Rhode Island Small Business Development Center and SCORE Rhode Island.

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