

# Small Town Strong

## A Reinvestment Fund for Independently Owned Small Businesses

Our mission is to keep independently owned small businesses open as much as possible during this time of uncertainty by offering assistance to those impacted by the recent COVID-19 pandemic. With an increasing request for social distancing and government mandates on business closures, many businesses within our communities will suffer financially and potentially have to close their doors. By the use of this program, we hope to come out of the other side of this pandemic with as many of our local companies still intact.

Five accounts, each with an opening balance of \$10,000, have been set up at Mineola Community Bank in the following communities: Mineola, Lindale, Winnsboro, Grand Saline and Edgewood. Each community will have their own separate reinvestment fund to be used specifically for their local businesses. We encourage fellow financial institutions, EDC Programs, Chambers and City Offices to also get involved by donating to the fund. The success of this program and the potential impact we may have on the future of our communities depends on the generosity of those that have the means to support it.

Businesses eligible for financial relief will be those that are independently owned and operated and are within the zip codes of our defined communities. The applicant must operate out of a store front or have a minimum of four employees. As this program develops and the needs of these businesses become more apparent, the type of relief we offer may change. For now, businesses can reach out to Small Town Strong for assistance with utilities and/or rent. This is not to be used as a supplement for lost income, but rather to help with recurring monthly overhead or expenses a business may have difficulty covering during this time. There will be a cap (yet to be determined) placed on the amount of assistance the reinvestment fund will distribute to one single business per month. All payments will be released directly to the vendor owed and not to the business itself.

Businesses may apply by completing a one page application form that may be picked up at participating locations. There will be a designated committee, with a minimum of three people per committee, in each of our communities. Those committees will be responsible for determining the distribution of funds based on the applications submitted. Each entity that donates a minimum of \$10,000 to the fund is encouraged to have someone on the approval committee.

This program is initially set to run for four months. At the end of this time period, the need for continued support will be re-examined and a decision will be made to continue or cease the activities of Small Town Strong. In the event there are funds remaining in any of the reinvestment accounts at the end of this program, the money will either be donated to a local charity within that community or potentially placed in a Community Chest account for future disaster relief needs. The decision will be voted on by all contributors to the fund.

Our small businesses provide character and individuality to our communities and create employment opportunities for our neighbors. They foster our local economies and it is imperative we take every measure possible to save them. Thank you for your time and consideration in our project.