

Help for women-owned firms

Interest-free loan program to finance tech purchases

BY JAMES T. MADORE
james.madore@newsday.com

A new microloan program aims to put computers, software and cellphones in the hands of women entrepreneurs so they can reach customers online during the coronavirus pandemic and beyond, officials said.

La Fuerza Community Development Corp., a financial institution based in East Norwich, is offering loans of up to \$3,000 for the purchase of technology hardware and software. The loans come with virtual workshops on tech and business topics.

The Providing Opportunities for Women Entrepreneurs on the Rise program is open to women who own businesses on Long Island. The companies must have fewer than 20 employees and revenue of \$1 million or less per year. The owner's yearly income cannot exceed \$84,065.

The interest-free loans can be repaid over two to three years, said La Fuerza executive director Giovana Bracchi, adding "they can pay what they can afford on a monthly basis."

For more information, call 516-922-8100 or send an email to power@lafuerzadc.org.

Many of the delis, day care centers, dry cleaners, restaurants and other small businesses that La Fuerza has been helping to survive the coronavirus pandemic are unable to



CHRISTOPHER UPPOLT

The loans can help women-owned firms deal with tech inadequacies, officials say. Above, Patchogue.

do online sales.

"A lot of them are not up to speed with technology," Bracchi said. "They don't have a computer, they don't have a cellphone . . . We want to get people online, so they can start engaging with internet customers."

The cost of the workshops, which loan recipients are required to attend, is being paid for with an ongoing \$125,000

grant from Bank of America, a longtime funder of La Fuerza. There will be sessions on building a website, taking online orders, marketing goods and services online and using Facebook, Twitter and other social media platforms to reach customers.

Participants will receive a website domain that's free to them for the first year, computer set

up and installation of Zoom software for virtual meetings.

"These technology loans are for individuals who really need them," Bracchi said, adding she hopes to help 25 business owners initially. "We want to get them set up [for online sales] so they are ready" for the next crisis. "Small businesses need technology to survive."

COVID-19 has presented

THE POWER PROGRAM

- **Who can get a loan:** Women who own small businesses on Long Island and have yearly income of \$84,065 or less. The business must have fewer than 20 employees and annual revenue of \$1 million or less.
 - **Loan terms:** Up to \$3,000 per applicant, interest-free and two to three years to pay it back.
 - **What money can be used for:** Computers, software and cellphones.
 - **Educational workshops:** Borrowers are required to attend virtual workshops on technology and business operations. A grant from Bank of America is covering the cost of the workshops.
- SOURCE:** La Fuerza Community Development Corp.

small businesses with "staggering" challenges, said Bob Isaksen, president of Bank of America's Long Island operations. The bank is committed to working with La Fuerza and other local groups to "solve these new challenges and address existing amplified challenges for women business owners," he said.

La Fuerza's technology loan program follows the April debut of a loan program for minority-owned businesses in Nassau and Suffolk counties that have been harmed by the coronavirus. The Entrepreneurs of Color COVID-19 Relief Fund offers loans of up to \$40,000, with an interest rate of 3% and term of 36 months.

Bracchi said the fund from La Fuerza, BOC Capital Corp. and JPMorgan Chase & Co. is still taking loan applications.

Stay on commercial evictions in state extended to '21



HOWARD SCHNAPP

BY SARINA TRANGLE
sarina.trangle@newsday.com

Commercial tenants struggling because of COVID-19 got another reprieve after the state extended a moratorium on evictions and foreclosures to next year.

Gov. Andrew M. Cuomo announced Tuesday that he

Kyle Strober, of the Association for a Better Long Island, objects to the extension.

signed an executive order extending protections for businesses and those with commercial mortgages until Jan. 1, the same date on which the residential eviction moratorium expires.

Under the executive order, property owners and mortgage lenders may not file new cases for missed payments, according to Cuomo's office. If courts decide evictions and foreclosures are warranted in pending cases, these decisions cannot be carried out until 2021, Cuomo's of-

fice said.

"The health and economic impacts of this pandemic have been devastating, and we are continuing to do everything we can to support people who are suffering," Cuomo said in a statement. The moratorium was set to expire Oct. 20.

The extension was not well received by Kyle Strober, executive director of the Association for a Better Long Island, which represents commercial landlords and other large businesses. Strober said the morato-

rium does not offer assistance to businesses or their landlords, but rather delays dealing with problems facing the commercial sector.

"While property owners are working with their pandemic affected tenants, there are a small percentage of bad actors taking advantage of the eviction moratorium," Strober said in a statement. "Ultimately, these bad actors hinder the ability of the property owners to provide struggling businesses the flexibility to survive."