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CT launches COVID-19 relief program for minority, women-owned biz



HBJ PHOTO | JOE COOPER

HEDCO Inc. is based at 15 Lewis St. in downtown Hartford.

By Joe Cooper

A relief program underwritten by Hartford nonprofit HEDCO Inc. will provide a zero-interest line of credit up to \$20,000 for minority- and women-owned small businesses negatively impacted by the coronavirus pandemic.

HEDCO is spearheading the program in partnership with Gov. Ned Lamont's office, the state Department of Economic & Community Development (DECD) and the CT Minority Business Initiative as cities and states have released new data that shows minority communities are disproportionately impacted by COVID-19 infections and deaths.

According to HEDCO, the so-called COVID-19 Business Response Program will doll out \$2 million in zero-interest credit to minority- and women-owned small businesses with 20 or fewer employees.

To qualify, applicants must have a minimum 51% of minority/woman ownership; “good standing” with the the Department of Revenue Services (DRS); and have been conducting business for at least six months.

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The program requires a line of credit to be repaid in full 12 months from the date of closing, although debt is eligible to be forgiven if the company can prove with documentation that the funds were used to cover three months of expenses during the COVID-19 outbreak.

More information about the program can be found here.

Concerns about how the coronavirus is impacting minority workers -- who are less likely to be able to work from home -- has grown in recent days as new data underscores the racial and ethnic breakdowns for COVID-19 infections and deaths.

In Connecticut, among the 4,080 confirmed cases where race or ethnicity is known, 23% were Hispanic and 17% were black – 7 and 5 percentage points higher than the share of the population these groups comprise.

However, advocates and officials are hesitant to draw any sweeping conclusions that minorities are being hit harder by the disease since there is a huge gap in the data, as only about half of the tests results have race and ethnicity disclosed.

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Civil rights leaders and health advocates are concerned that without complete data, minorities will be disproportionately impacted, exacerbating health and economic disparities that existed prior to the pandemic.

A CT Mirror report contributed to this story



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