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PANDEMIC RECOVERY FUNDS TIMELY FOR DOWNTOWN POTTSTOWN BUSINESSES

PAED confirms \$189,940 in Small Business Grants Focused on Minority, Women, and Veteran-Owned Businesses through Pandemic Recovery Funds

Pottstown Area Economic Development Norristown; or b.) showed a financial loss (PAED) recently confirmed \$189,940 in due to the COVID-19 pandemic.

grants for nearly two dozen small businesses within the Borough of Pottstown. "These pandemic recovery grant dollars came at just the right time for many of these small businesses," said Peggy Lee-Clark, PAED's Executive Director. "The owner-operators in the Borough of Pottstown have

weathered the pandemic storm, keeping the doors open, employees working, and the operation running. For many businesses, these funds were necessary after years of income decline and increased costs. The Montgomery County Recovery Office allocated these funds with a focus on minority, women, and veteranowned businesses."

The grant program for cash grants up to \$20,000 to qualifying businesses in Montgomery County were made available for businesses: a.) located in a qualifying community of Pottstown or



due to the COVID-19 pandemic. Businesses were required to:

have fewer than 50 employees, including full time and part time; revenue of \$500K or less; independently owned and operated; and qualify as a Small Business under the Small Business Act. Businesses owned by minorities, women, and veterans were the primary focus,

although business owners that fall into other categories were not prohibited from applying or receiving funds.

Grant awardees were determined by the Montgomery County Recovery Office based on the business' demonstrated financial impacts. Grants received were to be used for payroll and benefits, costs to retain employees, mortgage, rent, utility, and other operating costs.

PAED was proud to connect Pottstown businesses with the Recovery Office to ensure this opportunity was not missed



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by them. The economic development entity did this through a series of informative emails and writing numerous letters of support. PAED was pleased to hear

from the recipients, and a few of their sentiments are reflected here... "Thank you so much for nudging me to apply. The grant is timely and will certainly go to good use!"; "I was awarded that

grant! Thank you so much for sharing that with me. I'm glad they considered me for it."

Pottstown Area Economic Development (PAED) is a 501c(3) non-profit corporation originally formed in 1965 to promote commercial and industrial development



in Pottstown, Pennsylvania. PAED provides services to businesses and organizations seeking to invest, expand or relocate including assistance with site

selection, commercial and industrial real estate development, access to resources, and workforce development. PAED's efforts stimulate investment, which helps maintain and enhance the

tax base, retains, and creates job opportunities, and restores, utilizes, or removes under-utilized buildings.

For more information about Pottstown Economic Development (PAED), please contact Peggy Lee-Clark, Executive Director at 610.326.2900.

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