



Minutes

March 1st 2023

- I. Call to Order & Roll Call ~ 5:34pm**
 - a. Commissioners: Matthew Longino, Nishant Sahoo, Margaret Hirsch
 - b. Liaisons: None
 - c. Staff: Cierra Patrick
 - d. Presenter/ Guest: Daria Colbath, from MSMHS
- II. Introductions**
- III. Approval of Minutes ~ No Quorum.**
- IV. Public Comments ~ 3 minutes per person: None.**
- V. New Business:**
 - a. Riverfront Children’s Center inquired whether or not their side awning would be an eligible improvement under the Minor Façade Improvement Grant program. The side awning is visible to the street but not on the façade of the building. Commission recommends a project proposal that includes improvements to the façade.
 - b. Buford’s Family Restaurant inquired whether or not her project to replace/ upgrade the façade business sign is eligible under the Minor Façade Improvement Grant program. Commission agrees this improvement is eligible. The business owner doesn’t want to spend funds until her application is approved. Staff has reiterated that the Minor Façade Improvement Grant program is a reimbursement program; and that the applicant must complete the application process; the work requested for reimbursement in the application has to be complete and paid for; and the application has to receive approvals form the Economic Development Commission and the City Council before a reimbursement could be granted.
 - c. CT CONNEX Marketplace:



- i. Is a online platform that connects U.S manufactures and suppliers with a single, accurate, and searchable supply-chain solution. It helps CT manufacturers find, be found, connect, and contract directly with each other.
- ii. CT is actively growing this market place and is offering FREE Forever access to the CONNEX Marketplace National Database. A \$500 savings! To take advantage of the offer manufactures must create a profile using CODE: CTFB by March 31st 2023.
- iii. To learn more please visit: [CONNEX™ \(ct.gov\)](http://CONNEX™(ct.gov))

VI. Old Business: Liv From Blue Dot joined us at 6:17pm

- a. BlueDot is the platform we use to manage business communication in CoG.
- b. Liv went over all the customization and data available to us in the platform.

VII. Additions to Agenda:

a. National Small Business Week

- i. April 30th – May 6th 2023
- ii. Would the Commission like to do anything to celebrate City of Groton small businesses this week?
- iii. Staff reminded Commissioners of their goal to host one business networking event in 2023.

b. Business Outreach Content:

i. City of Groton Minor Façade Improvement Program

- Please see Economic Development Grant Programs Policy & Procedures and Minor Façade Improvement Grant Application
- For more information please contact Cierra Patrick, Economic Development Manager at Patrickc@cityofgroton-ct.gov

ii. Connecticut Small Business Boost Fund

- Provides low interest loans up to \$500,000 to Connecticut's small businesses and nonprofits. The program provides a one-stop shop for business owners to access flexible working capital, business support (before, during and after the loan application process), low-interest rates, longer payback timelines, and no origination fees.
- LOAN TERMS:
 - Borrow between \$5,000 and \$500,000 (subject to eligibility)
 - Fixed 4.5% interest rate



- 60- and 72-month loan terms depending on loan size
- No origination fees
- LOAN USE IS FLEXIBLE:
 - Equipment
 - Payroll
 - Utilities & rent
 - Supplies
 - Marketing & Advertising
 - Building renovations
 - Eligible refinancing
 - Other expenses
- For more information please visit [Connecticut Small Business Boost Fund \(ctsmallbusinessboostfund.org\)](http://ctsmallbusinessboostfund.org)

iii. Community Investment Corporation SBA 504 Loan Program

- 504 loans are made available to business owners through a lending partnership between their bank and a Certified Development Company like Community Investment Corporation (CIC). Funds can be used for commercial real estate, equipment, and other fixed assets. Borrowers can take advantage of a low down payment, allowing them to keep more cash available to operate their business and enjoy historic low interest rates fixed for the length of the loan.
- For more information please visit [SBA 504 Loans – Community Investment Corporation \(ciclending.com\)](http://ciclending.com).

iv. Women’s Business Development Council Equity Match Grant

- The Equity Match Grant Program is designed to help women-owned businesses grow! Grants between \$2,500 and \$10,000 will be awarded for clearly defined projects that will have a measurable impact on the business, its growth and profitability.
- The grant funds cannot be used towards operating expenses (e.g. inventory, on-going marketing expenses, salaries), real estate improvements (e.g. construction costs), reimbursement for past purchases or debt repayment.
- Applicants are required to provide a minimum 25% match
- The current funding round closed on February 28th; the next funding round ~ TBD
- To learn more please visit [Equity Match Grant Program - Women's Business Development Council | The leader in providing](#)



[entrepreneurial training and financial education for women in Connecticut \(ctwbdc.org\)](http://ctwbdc.org)

v. General Info & Questions:

- If local businesses and entrepreneurs are interested in participating in a City of Groton Farmers Market please contact the Farmers Market Manager Tim @ COGFarmersMarket@gmail.com OR 860.235.8219
- When conducting Business Outreach Commissioners should update the following Business contact information in Bludot Platform
 - Point of Contact and their relationship to the business
 - Phone #
 - Email Address
- Are there any concerns or challenges business owners /managers would like the EDC to further evaluate?
- Are business owners /managers willing to participate in economic & community development collaboration efforts?

VIII. Public Comments: None.

IX. Adjournment ~6:50pm

Matthew Longino moved to adjourn meeting

Seconded by Margaret Hirsch

Meeting adjourned at 6:50pm

Submitted by: Matthew Longino & Cierra Patrick