Press Releases

STATE OF CONNECTICUT
LT. GOVERNOR SUSAN BYSIEWICZ

01/27/2021

Lt. Governor Bysiewicz, Women's Business Development Council, DECD Announce COVID-19 Relief Program Designed to Provide Cash Grants to Women Entrepreneurs Disproportionately Impacted by the Pandemic

Equity Match Grant Program will Help Entrepreneurs Access the Capital Needed to Build Banking Relationships, Improve Credit, and Overcome COVID-19 Challenges

Lt. Governor Susan Bysiewicz, the Women's Business Development Council, and the state Department of Economic and Community Development today announced a new COVID-19 relief program designed to provide much-needed cash grants to women entrepreneurs disproportionately impacted by the pandemic.

Research shows of the more than 60,000 Connecticut businesses that secured federal loans for COVID-19 relief, an overwhelming majority were male or white-owned: 78 percent were male-owned; 84 percent were white-owned; seven percent were Asian-owned; six percent were Hispanic-owned; and three percent were Black-owned.

The Equity Match Grant Program, which will be administered by the Women's Business Development Council through its Opportunity Fund, will aid entrepreneurs in accessing the capital needed to build banking relationships, improve credit, and overcome challenges related to the COVID-19 pandemic.

"Since the start of the pandemic, I have crisscrossed the state to see firsthand the impact the COVID-19 public health emergency has had on our small businesses. Women-owned businesses statewide have been disproportionately impacted by this pandemic, forcing too many business owners to choose between paying rent and making payroll, or whether to move their business online to stay open. It hasn't been easy. Many of our smallest businesses are hanging on by a thread. By working with corporate and private funders and the Women's Business Development Council, we were able to raise more than half a million dollars to provide a much-needed lifeline to small business owners," **said Lt. Governor Bysiewicz.**

Initially launched in August 2020, the Equity Match Grant Program has since received support from corporate and private investors and statewide officials.

Together, Lt. Governor Bysiewicz and Fran Pastore, CEO of the Women's Business Development Council, raised $525,000 in funds. The state Department of Economic and Community Development will match the funds up to $500,000, bringing the total amount of funds available in the Equity Match Grant Program to more than $1 million.

The Women's Business Development Council's Equity Match Grant Program received contributions from the following corporate and private funders:

- **Webster Bank,** $100,000
- **Anonymous donor,** $25,000
- **M&T Bank,** $50,000
- **Travelers Insurance,** $25,000
- **Guilford Savings Bank,** $25,000
- **People's United Bank,** $50,000
- **BNY Mellon,** $25,000
- **Fairfield County Bank,** $25,000
- **Liberty Bank,** $25,000
- **Key Bank,** $25,000
- **Ion Bank,** $10,000
- **First County Bank,** $5,000
- **Chelsea Groton Bank,** $25,000
- **Greg Berhman,** $100,000
- **Essex Bank,** $10,000

These funds have already been put to use by women-owned small businesses in Connecticut, with more than nearly a dozen microgrants awarded in the last 60 days.

"WBDC is so grateful to these organizations for their commitment to assisting women entrepreneurs," **Pastore said.** "Thanks to their generous contributions over the last 60 days, we have been able to provide over $106,500 in microgrants in the hands of small business owners throughout the state."

"This funding, which was matched by the state Department of Economic and Community Development, will help our women-owned businesses continue to survive and thrive by moving toward more sustainable long-term business models by establishing an online presence, moving to new product lines and services, and reaching broader customer base.The Equity Match Grant Program would not have been made possible without the tireless work of Fran Pastore and the entire Women's Business

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Development Council, DECD Commissioner David Lehman, DECD Deputy Commissioner Glendowlyn Thames, and all of our generous corporate and private funders," **said Lt. Governor Bysiewicz.**

"DECD is a proud supporter of this program because it provides financial assistance to women-owned businesses at a time when they really need it. We know that women who run small businesses have faced a unique set of challenges as the pandemic has threatened their livelihood and the viability of their companies. COVID's economic impacts are still being felt all across our state and this program model, leveraging state and private sector funds, can be a catalyst for women-owned businesses to recover faster," **said DECD Deputy Commissioner Glendowlyn Thames.**

Funds from the Equity Match Grant Program can be used to purchase critical business assets such as the personal protective equipment needed to comply with reopening guidelines, or to pivot to an online business model which will help the company increase revenue and improve its cash flow.

Grants between $2,500 and $10,00 may be given for clearly defined projects that will have a measurable impact on the business. Applicants are required to provide a 25 percent match.

To qualify to apply for an Equity Match Grant businesses should:

- Be a woman-owned business;
- Have prior participation in WBDC programs/ services;
- Be in business with record of sales for a minimum of one year;
- Be registered in Connecticut and in good standing with the state;
- Utilize an online/ automated financial system; or
- Have an established business-banking relationship.

Apply for the Equity Match Grant Program **here (http://ctwbdc.org/equity-match-grant-program)**.

To learn more about the Equity Match Grant Program and receive updated funder information, contact **microgrants@ctwbdc.org (mailto:microgrants@ctwbdc.org)**.

Twitter: **Twitter (https://twitter.com/LGSusanB)**

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