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PRESS RELEASE

GASTON COUNTY LAUNCHES LOAN PROGRAM FOR SMALL BUSINESSES

GASTONIA, N.C. – As small businesses continue to suffer mightily during the Stay at Home order, Gaston County is announcing a new program, aimed at providing aid when it's needed the most.

The Small Business Bridge Loan program will launch on Wednesday, April 29th after approval from the Board of Commissioners at its April 28th meeting. The plan calls for \$500,000 in loans to be made available to Gaston County businesses with 50 or fewer employees. Small businesses will be able to submit their application online at GastonRecovers.com.

Each loan will be up to \$5,000 each, in an effort to serve as many Gaston County small businesses as possible. The loans will be spread over 3 years at a low interest rate, with payments deferred for the first 12 months as business owners try to keep things going during conditions unseen for generations.

“We continue to look at ways how we can do our part to keep Gaston County together,” Board Chairman Tracy Philbeck said. “As a small businessman myself, I understand what these folks are going through right now, and want to do everything in our power to support them. They are the backbone of our community.”

Small business owners discussed the difficulties they've faced with continued rent payments while many have seen a significant reduction in sales or have had to close altogether due to the restrictions put in place by the Stay at Home order.

“Bills are still coming in,” said Mona Fore, owner of Mona's Boutique and Gifts in McAdenville. Fore has had to close her storefront location to customers and is relying strictly on online sales right now to keep her business afloat. “It feels like we're working twice as hard for half the amount of sales that we normally would get.”

Jim Morasso, who owns Webb Custom Kitchen in Gastonia, closed the restaurant temporarily. One of the things he said that has kept him up at night, was figuring out how to take care of his servers, bartenders and other staff.

“Small businesses are the life center of every city, every community. It’s very important that we’re going to be able to help us bridge the difference between now and the new normal,” he said. “Simple things, such as helping us get past our utilities and some of our taxes are going to be essential for the breathing space to help us get from here to there.”

A one-page rundown of the details of the program is included with this release.

Full on-camera interviews with Jim Morasso, Mona Fore, as well as McGinnis Furniture (Cherryville) owner Hubert McGinnis and Otis’ Merchandise Gallery (Bessemer City) owner Otis Whitehurst are available for distribution to media upon request.

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