

Midcoast Council of Governments Announces New Business Recovery Program

As part of Midcoast Council of Government's *Hub of Excellence* initiative, we will be administering a new economic development program: the **New Business Recovery Grants and Technical Assistance Program**. The funding for this program comes from Maine's Department of Economic and Community Development has allocated \$8 million to help the roughly 14,000 businesses started or acquired in the State since the start of 2020. MCOG will be managing this program for the Midcoast region which includes all or parts of Sagadahoc, Lincoln, Knox, Cumberland, and Waldo counties. Eligible entities are businesses or nonprofits that have a location in the MCOG region, started or were acquired on or after January 1, 2020, have fewer than 250 employees, and are in good standing with the State of Maine.

The **New Business Recovery Grants** program will offer one-time stabilization grants of up to \$50,000 to new businesses that experienced pandemic-related disruptions or were not able to take advantage of previous pandemic-related recovery aid. Businesses that are experiencing ongoing disruptions are also eligible. The initial application period will open April 21, 2023 and close June 1, 2023 with additional application periods occurring through the end of 2024.

The **New Business Recovery Technical Assistance** program will provide advising services to businesses and nonprofits to facilitate recovery and growth. Through a partnership between MCOG and Coastal Enterprises, Inc., this assistance will include advising services to newly formed businesses and nonprofits to access pandemic recovery and other economic development programs. In addition, advising will be provided to assist businesses and nonprofits owned and operated by racial, ethnic, and linguistic minorities. Finally, entrepreneurial training will provide business owners the skills to withstand the impacts of the pandemic and sustain their business models for the future.

For more information visit the MCOG website (www.midcoastcog.com) or email hub@midcoastcog.com.