



Women's Business
Development Council

Economic Resources for Child Care Providers

Jacqui Torcellini
Childcare Program Manager/Business Advisor
April 14, 2021

Brought to you in
partnership with:



**Connecticut Office
of Early Childhood**

Agenda

- Welcome
- Getting to Know WBDC
- Child Care Industry Resources
- Business & Economic Resources
- Staying Connected with WBDC
- Q&A

WBDC's mission is to strengthen and support economic prosperity for women through entrepreneurial and financial education services that create and grow businesses across Connecticut.

ABOUT WBDC



**Women's
Business**
Development
Council



Training and Counseling

Educates, empowers, and guides the aspiring, emerging and established entrepreneur throughout their small business venture.



Financial Education

Gives people a solid foundation from which to grow. The program includes settings for clients with different financial needs.



Access to Capital

Provides technical assistance to both aspiring and established entrepreneurs who are actively pursuing capital.

Since 1997, WBDC has educated and trained more than **18,000 clients** amounting to:

6,500 businesses launched or scaled

8,750 jobs created or sustained

\$18.6 million in capital accessed



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Child Care Resources

WBDC Business Support

- Group Training
 - Live and eLearning
- Counseling
 - 1:1 and Small Group
- Grants and Incentives
- Community Connections
- Tools and Resources



Visit us at
<https://ctwbdc.org/childcare-business>

Child Care Resource Partners

CT Office of Early Childhood (OEC)

**Staffed Family
Child Care
Networks
(SFCCN)**

**Accreditation
Quality
Improvement
Support (AQIS)**

**Women's
Business
Development
Council (WBDC)**

**Professional
Development &
Business Support
for Family Homes**

**Professional
Development &
Accreditation
Support for Group
Homes & Centers**

**Business
Support for all
Providers**

Your Local Child Care Resources

For Family Homes

Networks serving Stamford

ALL OUR KIN

Stamford/Norwalk

Yazmin Iglesias

stamfordnorwalk@allourkin.org

[203-690-9726](tel:203-690-9726)

1231 Washington Boulevard
Stamford, CT 06511



For Group Homes & Centers

Agencies and AQIS facilitators serving Stamford

CES

Christina Lye (lead)

Office hours: Mondays 12 to 3 p.m.

203-365-8843

lyec@cestrumbull.org

Liz Parmelee

Office hours: Tuesdays 9 a.m. to 12 p.m.

203-365-8913

parmeelee@cestrumbull.org

40 Lindeman Drive,
Trumbull, CT 06611





Economic Resources

Small Business Administration



- Nation's voice for small businesses
- WBDC is a resource partner
- Learn with Ascent, SBA's free eLearning platform
<https://ascent.sba.gov/>

Other Local SBA Resource Partners

SBDC

A network of centers that provide counseling and training to help small business owners start, grow and expand their business. >

<https://ctsbdcc.uconn.edu/>

SCORE

Volunteer business counselors, advisors, and mentors who offer individual free to low cost counseling throughout the U.S. and its territories. >

<https://fairfieldcounty.score.org/>



Grants

SBA Forgivable Loans (aka Grants)

- **Paycheck Protection Program (PPP)**
 - Application deadline extended to **May 31st**
 - Funds for payroll, employee benefits, and interest on mortgages, rent and utilities
 - 100% forgivable if at least 60% used for payroll



OEC COVID-19 Relief Grants

- Grants funded through federal programs
 - American Rescue Plan (ARP)
 - Coronavirus Response & Relief Supplemental Appropriations Act (CRRSAA)
- Funds to cover operating expenses, resources, supplies and more

Stay tuned for release in next few weeks.

OEC Grants: Registered Vendor

- Get ready for OEC grants now
- Did you receive Expense Kickstart or Supply Subsidy?

Yes → You are already a registered vendor!

No → Contact 2-1-1 Childcare to determine if you have already registered. If not, they will walk you through what to do!

Dial 2-1-1 or (800) 505-1000
<https://www.211childcare.org/>



United Way
of Western Connecticut

WBDC Opportunity Fund Grants

- Emergency Operating Grant
 - Application will open May/June
- Long Term Business Development Program
 - Technology incentives (July-August)
 - Cash incentives





Traditional Lending

How to Become Lender Ready

1. Work with WBDC or other economic resource partner
2. Review your business assets and debts
3. Determine your personal and business credit score
4. Prepare a business plan
5. Be able to communicate why you need the loan



Traditional Loans

- | | | |
|-------------------|-----|---------------|
| ■ Community Banks | | ■ Credit Card |
| ■ Credit Unions | vs. | ■ Payday Loan |
| ■ Large Banks | | ■ Loan Shark |

Business oriented
Low-interest

Quick but risky
High-interest

SBA Guaranty Programs For-profit

- **7(a) Small Loan - up to \$350,000**
 - Term Loan for expansion/renovation; new construction, purchase land or buildings; purchase equipment, lease-hold improvements; working capital; refinance debt for compelling reasons; or business start
 - Good option when real estate purchase is involved
 - Can be used for working capital; to refinance business debt; to purchase furniture, fixtures, and supplies, and more
 - 75%-85% guaranty for loans depending on loan amount
- **SBA Express - up to \$350,000**
 - May be used for revolving lines of credit for a term loan. Same as 7(a)
50% guaranty

504 program



Lending partner



Loan



Small business
(You)



Non-Bank Lenders

Community Economic Development Fund (CEDF)

- Requirements to apply for a loan at CEDF:
 1. Live in Stamford (or another qualified city/town) OR
 2. Income Eligible: The business is not bankable* and each owner's annual household income (Adjusted Gross Income) is \$99,700 or less.
- Loan Options:
 - Term Loan for working capital and more
 - Commercial Real Estate Loan
 - Line of Credit



* Definition of not bankable: The business is unable to obtain a loan from a traditional bank

Community Investment Corp. (CIC)



LOAN PROGRAMS & LEADERSHIP FOR SMALL BUSINESS

■ **MicroNOW LOANS - up to \$15,000**

- Can be used for any commercial purpose, including:
 - Working Capital
 - Inventory
 - Renovations & Upgrades
 - Equipment
 - Marketing
 - Debt Refinance

■ **MicroLoans - up to \$50,000**

- Can be used for almost any commercial purpose:
 - Inventory
 - Equipment
 - Marketing
 - Debt Refinance
 - Leasehold Improvements
 - Working Capital

Thank you for attending!

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WBDC Newsletter

<https://ctwbdc.org/subscribe>

ECE List Serve

<http://lists.caahs.org/lists/info/eceinfo>

Contact Us

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