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**TEL: (203) 977-4699
FAX: (203) 977-5030**

BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

BOARD OF FINANCE REGULAR MONTHLY MEETING

**Thursday, May 12, 2022
Time: 7:00 p.m.
Via Webinar**

MINUTES EXCERPT

REQUEST FOR ADDITIONAL APPROPRIATION – ECONOMIC DEVELOPMENT

The Mayor of Stamford's Office of Economic Development is requesting \$1,500,000 in ARPA (American Rescue Plan Act) funds to support Stamford's small businesses that suffered a negative economic impact of COVID 19. Support will be provided to stimulate economic recovery and growth through the form of grant assistance. ARPA guidelines specifically target economic recovery for small businesses. Small businesses will qualify for grant assistance by demonstrating a negative impact on their business due to COVID 19. Eligible businesses may receive grant support up to \$7,500, which will assist approximately 200 businesses.

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| Action Requested: | Approval of Additional Appropriation |
| Amount: | \$1,500,000 |
| Fund/Budget: | ARP Funds |
| Submitted by: | Loren Nadres, Director of Economic Development |
| Attending: | Loren Nadres, Anita Carpenter |

Motion to approve by Dennis Mahoney seconded by David Mannis. Vote passed unanimously, 6-0-0.