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LISC and Citizens Bank Launch
Small Business Recovery Grants for Massachusetts
Nonprofit, Commonwealth’s second largest bank partner to support underserved small businesses impacted by COVID-19

BOSTON, MA. (APRIL 13, 2020) -- Local Initiatives Support Corporation (LISC) Boston and Citizens today announced the launch of the LISC Small Business Recovery Grant Program for Massachusetts, which will provide grants to hard-hit small businesses to weather the immediate financial impact of closures and social distancing measures required to slow the spread of the coronavirus.

LISC will offer grants of up to $10,000 to address immediate financial peril, limit layoffs, avoid gaps in employee benefits or insurance, mitigate economic instability and increase the likelihood of business survival. Launched with seed funding provided by Citizens, the Small Business Recovery Grant Program is part of the LISC Rapid Relief & Resiliency Fund for Massachusetts. The Fund also aims to provide critical technical assistance and longer-term funding to help vulnerable businesses and community-serving nonprofits weather the effects of the pandemic.

Small businesses employ nearly half the private workforce in Massachusetts and can be a path to economic stability for minority- and immigrant families. Most have come to a grinding halt, with little or no revenue and many bills still piling up. The CARES Act will help many, but some smaller and more vulnerable will not be able to access federal programs or will be unable to qualify for or support repayment of loans. Grants and technical assistance are critical to the survival of these businesses.

“Citizens is committed to supporting small businesses in the Commonwealth,” said Jerry Sargent, President of Citizens Bank, Massachusetts. “The LISC Recovery Grant Program offers business leaders an opportunity to support the immediate needs of small businesses and help set the stage for a sustainable and equitable recovery. We encourage business leaders throughout the state to join us in this effort to provide much needed resources to strengthen the foundation of our economy.” Citizens’ $400,000 commitment to LISC’s program is part of its $5 million commitment of funding for communities and small business recovery across the bank’s service area.

“Business stepping up to help business reflects the Commonwealth’s commitment to the resiliency of all of our communities and presents an opportunity to prioritize equity in our response to this crisis. We are grateful to Citizens for its leadership and partnership,” said LISC Boston Executive Director Karen
The need is compelling, and the time is now. These businesses may not survive if we wait to see where need remains after federal aid flows.”

Applications will be accepted online from Monday, April 20 to Friday, April 24, and guidance will be available in English, Spanish and several other languages through LISC Boston’s website. To focus the grants where they will have the greatest impact, LISC will be inviting business support organizations, small business accelerators, and community networks across the state to encourage the at-risk small businesses in their communities to apply.

Funding priority will be given to vulnerable businesses, including minority- and women-owned businesses and small businesses that are the lifeblood of low-income communities throughout the Commonwealth. The seed funding round is currently anticipated to assist up to 50 businesses, with additional grants to the extent of available funding.

For more visit https://www.lisc.org/boston/covid-19.

To donate to the LISC Rapid Relief & Resiliency Fund for Massachusetts, visit www.lisc.org/Boston/donate or contact kkelleher@lisc.org.

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About LISC

Local Initiatives Support Corporation (LISC) provides grants, financing, and technical assistance to community development corporations (CDCs), nonprofit developers, grassroots organizations and other community builders throughout Massachusetts. Working with local leaders, we invest in affordable housing, small business, financial opportunity, health, public safety, cultural facilities and employment. As part of a national organization with deep local roots, LISC Boston is uniquely positioned to deploy resources, develop best practices, and craft innovations with communities across the Commonwealth. Learn more at http://www.lisc.org/boston or visit us on Twitter or Facebook.

About Citizens

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with $165.7 billion in assets as of December 31, 2019. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations, and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,700 ATMs and approximately 1,100 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products, and asset finance. More information is available at www.citizensbank.com or visit us on Twitter, LinkedIn or Facebook.