

"The Monthly"



African Americans and the Arts

BLACK HISTORY MONTH



Margaret E. Morton Government Center
999 Broad Street – Bridgeport, CT 06604



FEBRUARY IS...

BLACK HISTORY MONTH



The arrival of Black History Month heralds a momentous occasion for small businesses to honor and revere the remarkable contributions of Black individuals to our society and economy. By weaving a tapestry of their triumphs and tribulations, businesses can nurture a deeper appreciation of the rich tapestry of Black culture's imprint on our nation. Such recognition can kindle an environment of inclusivity and diversity, where every individual is cherished and esteemed. Additionally, Black History Month offers businesses a chance to showcase their solidarity with social justice and diversity concerns, drawing like-minded customers who share these values. By embracing this occasion to honor and celebrate Black History Month, small businesses can affirm their commitment to building a more just and equitable society for all.

MONTHLY BUSINESS HIGHLIGHT

Natural Annie essentials

BYOB SIP & POUR CANDLE MAKING EXPERIENCE



NATURALANNIE ESSENTIALS IS AN ISLAND INSPIRED HOME FRAGRANCES COMPANY. WE MAKE HAND Poured SOY CANDLES WITH A FEEL-GOOD VIBE! OUR NON-TOXIC NATURAL SOY CANDLES FILL YOUR HOME WITH VIBRANT SCENTS, LIFT YOUR MOOD AND MAKE YOU WANT TO ESCAPE TO A TROPICAL PLACE.

THE CANDLE BAR IS AN EXTENSION OF THE NATURALANNIE ESSENTIALS BRAND. OUR "SIP & POUR" OPERATION ALLOWS GUESTS TO COME INTO OUR STUDIO TO GATHER, CREATE NEW EXPERIENCES, AND LEARN THE ART OF CANDLE MAKING IN A RELAXED ATMOSPHERE. AT OUR SIP & POUR EVENTS OUR GOAL IS SIMPLY TO GIVE YOU A SPACE TO MAKE CANDLES, SIP WINE, SOCIALIZE AND HAVE FUN!

WWW.NATURALANNIEESSENTIALS.COM

**STUDIO LOCATION: 1313 CONNECTICUT AVE, 1-1, BRIDGEPORT CT 06606
STUDIO PHONE #: 203.549.1101**

CITY OF BRIDGEPORT LAUNCHES SMALL BUSINESS LOAN FUND WITH THE COMMUNITY ECONOMIC DEVELOPMENT FUND AND BRINGS EMERGE CT TO BRIDGEPORT

Bridgeport, CT— Today, Mayor Ganim announced two allocations of American Rescue Plan dollars that will go to build the capacity of our small businesses and local workforce. One-time awards of \$250,000 were announced for the Community Economic Development Fund (CEDF) for the creation of a small businesses revolving loan program and Emerge CT for the expansion of their social enterprise focused on re-entry and workforce development to the City of Bridgeport. These awards are intended to create programs that would support our residents and be self-sustaining in the years to come.

The Community Economic Development Fund is a 501(c)3 non-profit, a U.S. Treasury-certified Community Development Financial Institution, and Connecticut's number one SBA microlender for 11 consecutive years. CEDF will put \$200,000 into a revolving fund which will be lent to small, Bridgeport-based businesses with owners who are low to moderate income. Eligible businesses may be provided loans or lines of credit of between \$5,000 and \$100,000. Money that is repaid at interest to the fund by these businesses will be used to provide loans and lines of credit to other eligible Bridgeport businesses going forward. The remaining \$50,000 of the award will be used to provide pre and post-loan counseling to these small businesses, as well as a targeted business plan. Services will be provided in both English and Spanish.

EMERGE CT is a 501(c)3 non-profit that provides both paid work and soft skills training to second-chance and at-risk individuals in the community. EMERGE is a "social enterprise" that generates a significant amount of its total revenue through bidding on and getting paid for jobs that its crewmembers perform. This revenue is used to pay crew members, pay for business-related expenses, and fund support services for its participants. Emerge CT provides participants with experience and paid work in areas like construction, demolition, landscaping, green infrastructure, urban forestry, and property management. Emerge pairs that paid work with trauma-informed support, including soft skills needed in the workforce, educational opportunities, and emotional and mental health support.

"I am proud to announce the partnerships that the City of Bridgeport is creating with CEDF and EMERGE CT," stated Mayor Ganim. "These ARPA allocations will be deployed in a way that builds the capacity of our small businesses and our local workforce. And most importantly, these programs will have a sustained impact in Bridgeport over the years to come. I am confident that many in Bridgeport will benefit from these partnerships."

"The Small & Minority Business Enterprise Office is grateful to CEDF for agreeing to partner with us in an effort to build the capacity of our local, Bridgeport-based businesses," stated Fred Gee, Director of the SMBE Office. "This is a unique opportunity for our small businesses to both access capital and get small business counseling at the same time. I look forward to the great work that my office and CEDF will do over the coming years to help our local small businesses thrive."

"As we wind down in available ARPA dollars, I think it's important to spend these funds in ways that we will see lasting impact beyond this one-time allocation," stated Aidee Nieves, City Council President. "I am glad to see that we are investing these dollars in building the capacity of our residents and businesses. It is my hope that both the CEDF revolving fund and the establishment of the Emerge social enterprise in Bridgeport will continue to serve Bridgeport residents for many years to come."

Small Business Lending

Flexible and creative loans to meet the needs of your business

Product	Maximum Loan Amount	Use of Funds
Term Loans	up to \$250,000 with terms up to 10 years	Inventory, equipment, working capital, refinance debt
Commercial Real Estate Loans	up to \$500,000 with terms up to 20 years	> 51% Owner-occupied commercial real estate property
Lines of Credit	up to \$250,000 with terms up to 2 years	Cash flow needs
We're Connecticut's leading SBA Microlender		
SBA Microloan (Term)	up to \$50,000	Inventory, equipment, working capital, refinance debt



CEDF is an independent, nonprofit, mission-driven Connecticut small business lender. We provide loans primarily in low-to-moderate income communities and predominantly to low-to-moderate business owners who are not able to obtain traditional bank financing.

Who can be a CEDF client?

Either location eligible: Any business that cannot obtain a loan from a bank located in one of the state-defined targeted Connecticut communities. See the list: cedf.com/eligibility

Or income eligible: Any Connecticut business located elsewhere in the state if the owner has a total household income at or below 80% of the state median. See our website for current limits.

What does flexibility mean?

We work especially with business owners who:

- Have low credit scores
- Have limited collateral
- Have been turned down by a bank
- Are otherwise not qualified for a bank loan



Your next step: CEDF.com/inquiry

Completing the online form at the above address is the fastest way to get you staged for contact by a lender to discuss your needs

Hope and Opportunity
for Small Business



Community Economic
Development Fund

950 East Main Street
Meriden, CT 06450
203.235.2133
866.825.3333
Fax: 203.235.2919
www.cedf.com

Small Business Lending

Our lending team will design the best possible solution to meet your specific business needs

Zahrah Hagegeleh used CEDF line to term financing to complete renovations on her family's full-service Mediterranean restaurant in West Hartford.



Mary Ortiz, owner of Dominican Bakery in New Britain, purchased a building, bought new equipment and greatly expanded her bakery in 2017 with the help of CEDF. Mary was honored with the 2018 SBA Minority-Owned Business award.



Jay McLean and Henry Smith, partners in H2O Mechanical, LLC, received assistance to refinance existing debt and obtained a new SBA Microloan for working capital for their plumbing contracting business.



Paul Gallan and Tom Polio-Gallan, owners of Paul's Custom Pet Food in New Milford, CEDF provided a term loan for equipment and working capital.



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Taxes and Finance – Small business alert: New federal reporting required

Especially important for new business startups

BEGINNING IN 2024, MANY SMALL BUSINESSES WILL HAVE TO REPORT INFORMATION ABOUT THEIR OWNERS TO THE FINANCIAL CRIMES ENFORCEMENT NETWORK (COMMONLY REFERRED TO AS FINCEN), A BUREAU OF THE U.S. DEPARTMENT OF THE TREASURY THAT COLLECTS AND ANALYZES INFORMATION TO HELP FIGHT FINANCIAL CRIMES. HERE IS WHAT YOU NEED TO KNOW.

DETERMINE IF YOUR BUSINESS MUST COMPLY WITH THE NEW REPORTING RULES. ANY COMPANY CREATED IN THE UNITED STATES THAT HAS REGISTERED WITH A SECRETARY OF STATE OR ANY SIMILAR OFFICE UNDER THE LAWS OF A STATE OR INDIAN TRIBE, OR FOREIGN COMPANIES REGISTERED TO DO BUSINESS IN THE U.S., MUST COMPLY WITH THESE NEW REPORTING REQUIREMENTS.

MANY SMALL BUSINESSES THAT ARE C CORPORATIONS, S CORPORATIONS, PARTNERSHIPS, OR LLCs (INCLUDING SINGLE-MEMBER LLCs) MUST COMPLY. THERE ARE, HOWEVER, NEARLY TWO DOZEN TYPES OF BUSINESSES THAT ARE EXEMPT FROM THESE NEW REPORTING REQUIREMENTS, INCLUDING SOLE PROPRIETORS, ACCOUNTING FIRMS, INSURANCE COMPANIES, BANKS, CERTAIN LARGE BUSINESSES, AND TAX-EXEMPT ENTITIES.

KNOW WHEN YOU MUST REPORT

THE REPORTING DEADLINE VARIES DEPENDING ON WHEN YOUR BUSINESS WAS CREATED OR REGISTERED:
CREATED BEFORE JAN.1, 2024: FOR EXISTING COMPANIES THAT WERE CREATED BEFORE JAN. 1, 2024, YOU MUST FILE YOUR FINCEN REPORT, COMMONLY REFERRED TO AS A BENEFICIAL OWNERSHIP INFORMATION (BOI) REPORT, SOMETIME THIS YEAR (BEFORE JAN. 1, 2025).
CREATED DURING 2024: COMPANIES FORMED THIS YEAR HAVE 90 DAYS TO FILE THEIR FINCEN BOI REPORT AFTER THEY ARE CREATED OR REGISTERED.
CREATED IN 2025 AND BEYOND: THE BOI REPORT MUST BE FILED WITHIN 30 DAYS OF BEING REGISTERED OR LEGALLY CREATED.

IMMEDIATELY REPORT ANY CHANGES

AFTER YOUR INITIAL BOI REPORT IS FILED, AN UPDATED BOI REPORT MUST BE FILED WITHIN 30 DAYS FOLLOWING ANY CHANGE IN INFORMATION PREVIOUSLY FILED WITH FINCEN. ANY INACCURACIES DISCOVERED ON PREVIOUSLY-FILED REPORTS MUST ALSO BE REPORTED WITHIN 30 DAYS.

WHY THEY WANT TO KNOW

THE FEDERAL GOVERNMENT WANTS TO KNOW WHO OWNS OR IS A BENEFICIAL OWNER OF BUSINESSES IN THE U.S. THIS INFORMATION IS MEANT TO PROTECT NATIONAL SECURITY BY MAKING IT EASIER TO FIND CORRUPTION, MONEY LAUNDERING OPERATIONS, TAX EVASION, AND DRUG TRAFFICKING ORGANIZATIONS. THEY WILL BE SHARING THIS INFORMATION WITH APPROVED AGENCIES INCLUDING FEDERAL AND STATE LAW ENFORCEMENT AND FEDERAL TAX AUTHORITIES.

THERE ARE PENALTIES FOR NONCOMPLIANCE

YOU MAY BE LIABLE FOR UP TO \$5,000 OR MORE IN FINES FOR EACH DEFINED VIOLATION FOR NON-COMPLIANCE OR FALSE INFORMATION PROVIDED ON THE FORM. THERE ARE ALSO DAILY FINES FOR POTENTIAL ERRORS AND OMISSIONS.

WHERE TO REGISTER AND LEARN MORE

WHEN FILING, BE PREPARED TO NOT ONLY IDENTIFY OWNERS AND BENEFICIAL OWNERS OF YOUR BUSINESS, BUT ALSO BE PREPARED TO SUBMIT VISUAL PROOF OF EACH OWNER'S IDENTITY (I.E. DRIVER'S LICENSE, PASSPORT, ETC.) TO LEARN MORE, VISIT WWW.FINCEN.GOV/BOI. REMEMBER, EXISTING COMPANIES HAVE UNTIL THE END OF 2024 TO COMPLETE THEIR BOI REPORT, AND FINCEN JUST PUT THE REPORTING SYSTEM LIVE IN EARLY JANUARY 2024. SO DON'T DELAY, BUT YOU MAY WISH TO WAIT A BIT TO ENSURE THE REPORTING TOOL IS WORKING PROPERLY.

**Stay Tuned for Informational Session
being held by SDBE. Date coming soon.**

In Honor of *Black History Month*

"THE BUSINESS OF BLACK EXCELLENCE"

CELEBRATING BLACK ENTREPRENEURS

Small Business Pop-Up Market

February 27, 2024

10 AM - 1 PM

Black History Month is a time to recognize the accomplishments of black people throughout history and for black businesses to promote their products and services. It's a chance to show support and honor the legacy of those who paved the way.



LOCATION:
CT STATE COLLEGE HOUSATONIC
BEACON HALL EVENTS CENTER, 2ND FLOOR
900 LAFAYETTE BOULEVARD, BRIDGEPORT
Free Parking in Housatoninc Community College Garage



If you are a vendor and are interested, there is still time to register. Email Jason.Chandersingh@Bridgeportct.gov for more info.

APPLICATIONS
OPEN FEB 1

Ignite
A WBDC GRANT PROGRAM

UP TO \$10k

Grant opportunity
for women-owned
CT businesses

Women's Business
Development Council

MEDIA RELEASE

CONTACT: ASHLEY VOLKENS
AVOLKENS@BEARDSLEYZOO.ORG
203-306-6625



CONNECTICUT'S BEARDSLEY ZOO INVITES THE PUBLIC TO JOIN CITIZEN SCIENTIST FROGWATCH USA

CONNECTICUT'S BEARDSLEY ZOO IS LAUNCHING A FROGWATCH CENSUS PROJECT, INVITING CITIZEN-SCIENTIST VOLUNTEERS TO RECORD FROG AND TOAD CALLS IN AREA WETLANDS. VOLUNTEERS WILL LEARN ABOUT THE LOCAL SPECIES AND VISIT THE WETLANDS ONCE OR TWICE A WEEK FOR ABOUT 15 MINUTES EACH NIGHT THIS SPRING AND SUMMER. THE COLLECTED DATA WILL BE USED TO INFORM CONSERVATION AND MANAGEMENT EFFORTS. THE FIRST TRAINING WILL BE PRESENTED ONLINE, AND THE SECOND SESSION WILL BE OFFERED IN-PERSON OR ONLINE. THE PROGRAM IS A GREAT OPPORTUNITY FOR VOLUNTEERS TO HELP PROTECT WETLAND ECOSYSTEMS AND LEARN ABOUT THE VITAL ROLE OF AMPHIBIANS.

Need help paying your energy bill?

Join us
Friday, February 16, 2024, 3-6 PM
Stratford Baldwin Center
1000 W Broad St, Stratford, CT 06615

ABOUT THE EVENT

- Speak one-on-one with a member of our UII and SOG Customer Care Teams and enroll in any available assistance programs or payment arrangements you may be eligible for.
- Apply in person for CEAP (Connecticut Energy Assistance Program) through Community Action Agency - Alliance.

BLACK HISTORY MONTH SMALL BUSINESS DISCOUNTS

Expressing gratitude to businesses that participated in the Black History Month "Small Business Discount" event for promoting small businesses and celebrating Black history and culture. The participating businesses' unique discounts can be found on SDBE's social media platforms, and their generosity is appreciated. The hope is that this partnership will continue to grow and inspire support for small businesses and Black history throughout the year.



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TAX & ACCOUNTING FIRM



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YOUR ONE STOP CHRISTIAN BOOK STORE



PEACE OF ROYALTY



Grace of God I & E Express LLC

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Small & Minority
Business Enterprise



999 Broad Street
Bridgeport, CT 06604
203-576-8473

For post submissions, please email:
Jason.Chandersingh@Bridgeportct.gov