



Economically Speaking

(((BREAKING NEWS)))



New Podcast Launched!



Want to know why more than 250,000 people and hundreds of businesses call the Town of Babylon home? Then look no further... 'Economically Speaking' is your window into the business community right in your local neighborhood. Hosted by Babylon Industrial Development Agency CEO, Tom Dolan, this informational podcast serves to educate and communicate the latest economic development news in the Town and surrounding region.

This podcast will discuss housing, jobs, workforce development, real estate, economic inclusion, energy resources, business planning, transportation, small business loans, COVID impacts, and much more. Hear directly from our region's experts about how we must tackle the Town's challenges, opportunities, resource availability, and experiences. So here's your look into the role of the IDA and our goal of helping the community grow.

In our first episode, launched March 29th, we introduced our listeners to the podcast and sit down for an interview with former IDA CEO and current Agency Counsel Matt McDonough. The pair touch on many topics related to the IDAs role in the community and they review some of the goals the IDA has for this podcast in the long run.

The Economically Speaking podcast can be found on Apple Podcast, Spotify, Soundcloud, or on our website.

Company Spotlight:



This past week, the Babylon IDA, along with its board members, attended a tour held by TRITEC at The Wel, a multi-family housing project that the Babylon IDA has assisted in developing. The Wel project involves the construction of 260 mixed-income residential units, directly across from the Village of Lindenhurst LIRR train station. It provides a transit-oriented development that has pedestrian-friendly access to the Village's main downtown intersection. The community offers a mix of studio, one, two, and three-bedroom units.

Pre-leasing will begin on April 10th for The Wel Apartments in Lindenhurst. Residents are expected to be able to move-in in early summer.

"This project would never have gotten started if it were not for the assistance of the IDA," said TRITEC Principal Bob Coughlan. "The Wel has become an economic catalyst for revitalization and economic development in the Village of Lindenhurst. Since The Wel started, 17 new businesses have moved to Lindenhurst, creating hundreds of jobs and filling up long-vacant storefronts. You can feel a new vibrancy when you walk along Welwood Ave. None of this would have been possible without the support of the Babylon IDA."



HOMETOWN HEROES BANNER PROGRAM

The Kiwanis Club of Lindenhurst, in partnership with the Town of Babylon, is bringing the Hometowns Heroes Banner Program to the residents of the town. The program allows the community to honor the brave men and women of the United States Armed Services who reside in the Town of Babylon. The banners will be displayed on lampposts throughout the Town of Babylon. All proceeds will benefit local children's and veterans' organizations.

NY Forward Loan Program Overview



New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses, nonprofits and small landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE. NYFLF targets the state's small businesses with 50 or fewer full-time equivalent (FTE) employees (90% of all businesses), nonprofits and small landlords that have seen a loss of rental income.

NYFLF is providing working capital loans so that small businesses, nonprofits and small landlords have access to credit as they reopen. These loans are available to small businesses and nonprofits that did not receive a U.S. Small Business Administration Paycheck Protection Program of greater than \$500,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of greater than \$150,000, and small landlords. The loans are not forgivable in part or whole. The loans will need to be paid back over a 5-year term with interest.

The working capital loans are timed to support businesses and organizations as they proceed to reopen and have upfront expenses to comply with guidelines (e.g., inventory, marketing, refitting for new social distancing guidelines) under the New York Forward Plan.

The contribution of \$125,000 to the NY Forward Loan Program via National Development Council by the IDA in partnership with the Town of Babylon L.D. Corp. II has allowed for the leveraging of approximately \$2.5 million dollars in relief funds for qualifying businesses in the Town of Babylon. Participating applicants to the program are encouraged to apply through National Development Council as their CDFI (Community Development Financial Institution) in order to take advantage of the funds that have been made available.

[More About the NYFLF](#)

[Additional Resources & Guidance](#)



Looking for Q & A with the IDA?

At the end of each episode of the Economically Speaking podcast, we have allotted time to answer YOUR questions. Looking for information? Let us know!

[Submit Questions or Comments Here!](#)