



HOBOKEN
RELIEF FUND

Grant Program Review

March 2021

The help from the HRF was essential to keep our business open. Thank you for supporting local business!!! -Fitness Business (uptown)

Mission, Values & Philosophy



Mission: support independently-owned Hoboken businesses and Hoboken residents who have suffered adverse economic impact due to COVID-19

Values & Philosophy

- Grantee Partnership
 - Spent time with donees understanding their needs to support them 12-18 months after March 2020 COVID-19 lockdown
 - Not simply a monetary resource; different than CARES Act funds
- Limited Overhead
 - 97% of funds to grantees. 0.75% to transaction fees, 1% to accounting and insurance, and 1.25% to reserve
 - \$4,500+ of expenses donated by the board - mailbox, formation, 501(c)(3), web development and hosting, and t-shirt giveaways

Donors



\$420,000 Raised

\$100,000

1
Lead Donor

\$229,000

22
Corporate Donors

\$91,000

652 Individual
Donors

Raised between May-August 2020

Grant Program - Business



Eligibility Criteria

- Hoboken located
- Sub \$2.5M annual revenue
- Independently owned
- Retail Storefront
- Ongoing Concern
- Complete Info Packet
- Loss due to COVID

Donation Process - Three Phases

- **Review Committee** - collects complete packet and presents anonymized data to Selection Committee
- **Selection Committee (Clergy)** - reviews and approves anonymized applicants with Review Committee input
- **Finance Committee** - confirm eligibility via phone call, issues funds and contract, and monitors donee's activity

Grant Sizes and Formula

Business Grant Program	
Tiers (3 Month Rev Loss)	Grant Size
Tier 1 (\$3-10K)	\$1,300.00
Tier 2 (\$10-50K)	\$3,250.00
Tier 3 (\$50-100K)	\$6,500.00
Tier 4 (\$100-250K)	\$9,750.00
Tier 5 (\$250K+)	\$13,000.00

Formula

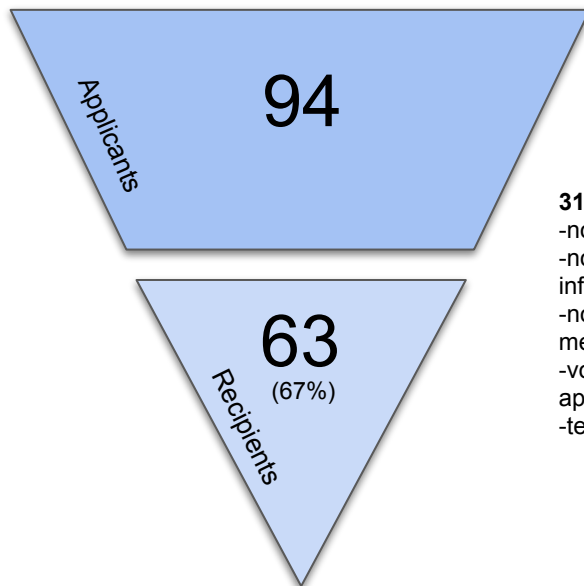
(2019 Monthly Revenue Average -
April/May 2020 Revenue Average) *3 -
(Permanent Relief) = 3 Month Loss

Example

$(\$40,000 - \$10,000) * 3 - (\$5,000) = \$85,000$
Receives **\$6,500 Grant [Tier 3]**

Application Funnel

Businesses

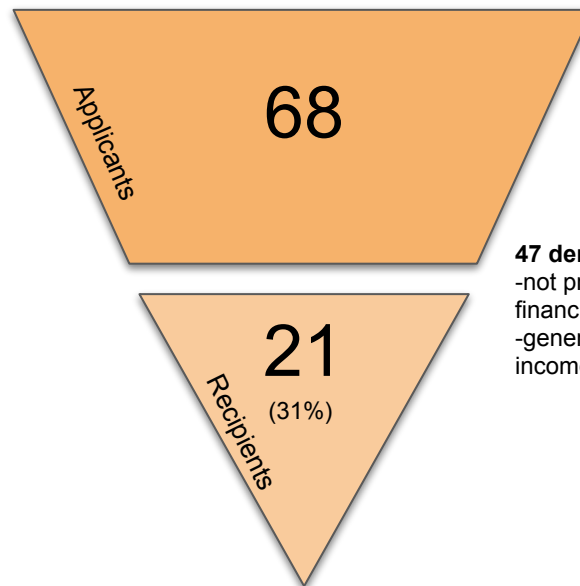


\$384,000

31 denied due to:

- not retail
- no supporting financial information
- not responding to any messages
- voluntarily rescinding application
- terminating their leasehold

Individuals



\$15,750

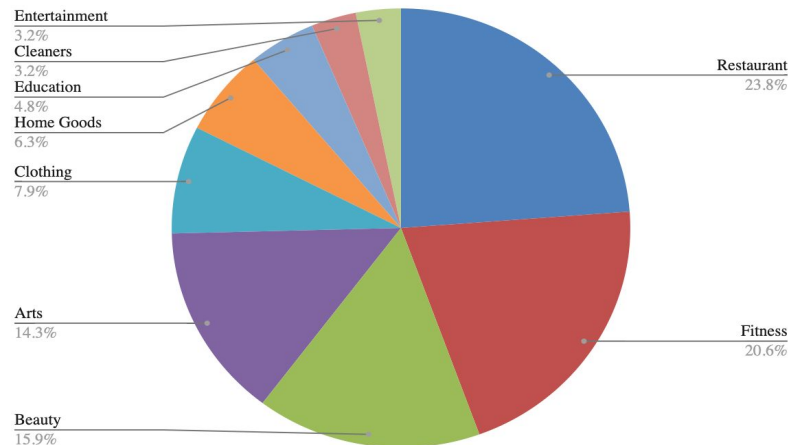
47 denied due to:

- not providing supporting financial information
- generating too much income

Recipients - Business

**Average Grant Size
\$6,095**

**75% from Restaurants,
Fitness, Beauty, & Arts**



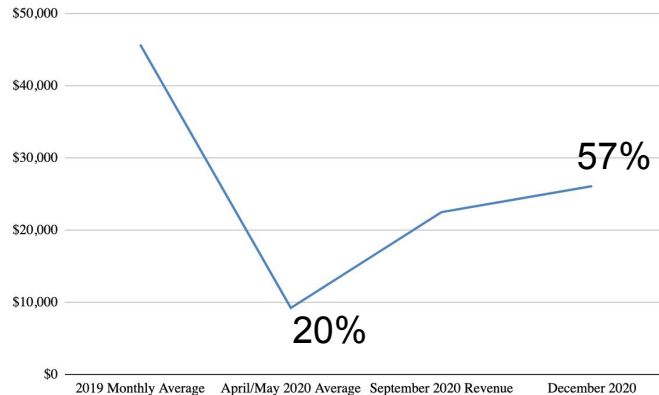
	Total	Restaurant	Fitness	Beauty	Arts	Clothing	Home Goods	Education	Cleaners	Entertainment
Count	63	15	13	10	9	5	4	3	2	2
Avg Grant	\$6,095	\$8,383	\$5,962	\$5,075	\$3,917	\$6,350	\$5,313	\$7,667	\$6,125	\$3,250
Avg Month Rev (2019)	\$40,565	\$72,750	\$42,255	\$21,318	\$18,253	\$37,105	\$30,292	\$52,604	\$22,405	\$14,132

Recipient - Other Metrics



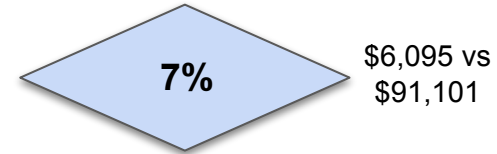
IT'S A LONG ROAD AHEAD. Despite HRF grants being material as compared to expenses and compared to other grant programs, the economics do not work for small businesses with current revenue levels

Revenue Recovery

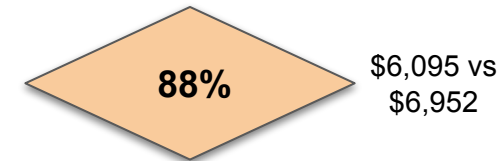


*stats from 21 business grant recipients

Avg. Grant vs. Rev Loss from Covid



Avg. Grant vs. Monthly Rent



Avg. Relief from Other Sources



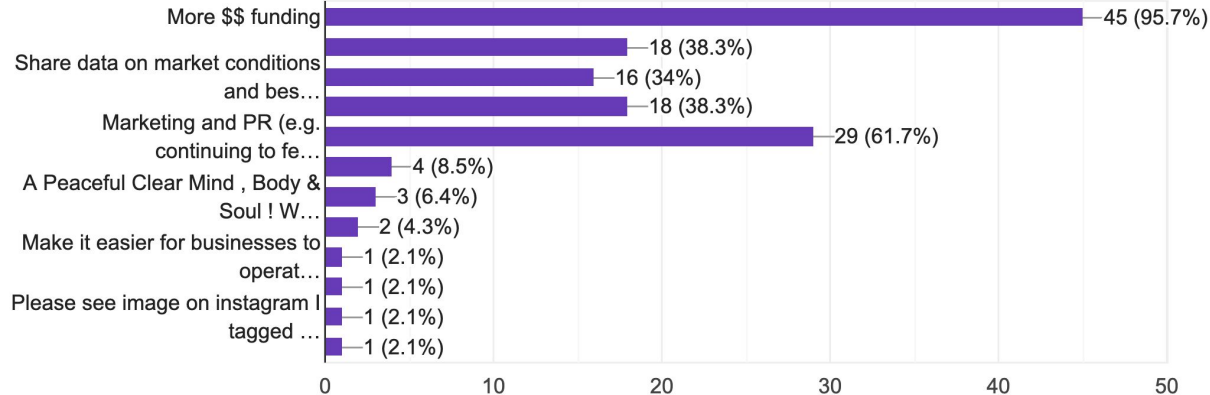
HRF - Next Steps



With support still needed over the next 12 months, we are looking to raise \$100,000 for a rolling grant program, market two of our great small businesses per week, and launch more support resources for local business owners.

(4) How can Hoboken Relief Fund be of more help to you?

47 responses



\$\$ = 96%

Comarketing = 38%

Market Research Data = 34%

Free Professional Services = 38%

Marketing/PR = 62%

Appendix - Testimonials



The help from the HRF was essential to keep our business open. Thank you for supporting local business!!!

-Fitness (uptown)

The support had been great! This has been a lifesaver for our business as we were able to apply it directly to rent. The process was very easy and I think was the right balance between verifying requirements vs large amounts of documents required that would require us to hire lawyers or accountants to complete.

-Bar (downtown)

We are so grateful to be apart of such a wonderful community in such an uncertain time. It's truly been a blessing!

-Arts (Midtown)

This was a great help to catch up on back owed rent and it is nice to feel like the local community is sympathetic to the current situation and looking to help

-Beauty (midtown)

The support from HRF made a huge difference in helping my business to get back on its feet after 7 months of being closed with no income. The grant helped to bridge the gap until income started to come in again. As a Hoboken business that has been in business for 15 years, it was heartbreaking to think that the business might not survive. I am so grateful to the people of Hoboken for their support of the HRF and small businesses like mine.

-Arts (uptown)

It is amazing to get this help from the Hoboken community and we are so appreciative of their support.

-Arts (midtown)

The team at HRF came through for Hoboken businesses at a time when assistance at the state and federal level was inadequate. There was something very special about getting help from our neighbors right here in town, and we are most grateful.

-Arts (downtown)

They were the first to offer assistance during the pandemic and really showed support for us "little guys" and continue to.

-Clothing (uptown)

HRF has helped us navigate through a challenging and unprecedented environment. The financial assistance has been welcomed as we're all struggling with an uncertain future. The relief has allowed us to continue operations which has been tremendously beneficial for us.

-Restaurant (uptown)

Appendix - Testimonials



The Hoboken Relief fund provided our business the ability to pay some of our rent during this difficult time. It was wonderful to know that people were willing to give to the small businesses in town and we really appreciated the professional way it was handled. Sending our sincere thanks to everyone who gave!

-Arts (midtown)

HRF helped me get through this tough time and it's good to know that we're not alone.

-Cleaners (uptown)

The Hoboken Relief Fund came at a time that my business greatly needed it. Having been closed by the state mandate for over four months, the money we received from this fund helped us to sustain our business in re-opening with new restrictions and limitations. To know that the local community came together to support their local businesses brings me so much gratitude.

-Fitness (downtown)

The Hoboken Relief fund is greatly appreciated. As a small local business, everything helps! Receiving a grant gives us a little boost of renewed hope and helps us to hold on till we see the end of this terrible pandemic.

-Fitness (midtown)

We can't do this or stay in business without the Hoboken Relief Fund. We know how important this relief is for local businesses and we are so grateful.

-Arts (midtown)

The support from HRF has helped me catch up with my rent and helped me pay for some of my inventory to keep the restaurant open. The HRF also allowed me to rehire my staff.

-Restaurant (uptown)

[Dozens of additional testimonials from grant recipients]

CONNECT WITH US



Grant Sahag

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Reach out to discuss how you can support an equitable rebound for businesses and individuals in Hoboken

