

Program Assistance Program

Quint Studer has volunteered to offer financial support to businesses during the Reimagine Palafox construction period in the form of non-interest bearing loans to businesses on Palafox Street that are impacted by the construction.

He has asked Mort O'Sullivan to administer the program. The essence of the program is to make loans for the loss of gross profit (sales minus cost of sales) during the construction period in order to ease cash flow burdens. The loans will bear no interest. They will be due and payable in full on the date two years after the re-opening of Palafox at the conclusion of the road construction.

The program will be administered in the strictest of confidence and Mort will provide a non-disclosure agreement to prospective borrowers when they submit the required financial information needed for consideration of the loan. He and he alone will see and know the information submitted by a potential or actual borrower. Quint has asked to not have any knowledge of borrowers' financial data and will be prohibited under the non-disclosure agreement.

At the conclusion of each month, submit your financial statements for that month along with a 24 month history of your financial statements showing each month from January 2024 through December 2025.

The financial statements will be analyzed and if a loss is measured (when comparing the income statement to prior periods), then loan funds will be disbursed as quickly as possible. This process will occur each month during construction. Instead of waiting for the conclusion of construction to measure your losses, this process will be more helpful on a timely basis.

You may contact Mort O'Sullivan any time with questions.

Mort O'Sullivan

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