

[Home](#) [Newsroom](#) [Media](#) [Administration](#) [NJ's Priorities](#) [Contact Us](#)
[Press Releases](#) [Public Addresses](#) [Executive Orders](#) [Press Kit](#) [Reports](#)
[Home](#) > [Newsroom](#) > [Press Releases](#) > 2013

Lt. Governor Kim Guadagno Announces Expanded Private Sector Financing Opportunities for Small Businesses Impacted by Sandy

Monday, April 8, 2013

Tags: [Hurricane Sandy](#)

Capital One Bank Makes \$150,000 Available to The Intersect Fund for Microloans

Trenton, NJ - Citing the importance of helping New Jersey's small businesses rebuild and recover from Superstorm Sandy, Lt. Governor Kim Guadagno today joined Capital One Bank and New Brunswick-based The Intersect Fund to announce new, low-interest microloans for small businesses affected by the October storm. Capital One Bank will be providing \$150,000 to The Intersect Fund, which will administer and loan the funds to small businesses.

"The Intersect Fund is an important component of a statewide network of organizations that provide critical resources for small business," said Lt. Governor Guadagno. "Thanks to Capital One Bank, The Intersect Fund will be able to help more small businesses in the process of rebuilding from Sandy's devastation. This type of financial assistance can be a real catalyst to put a business on a pathway to recovery and success."

With an average loan size of \$2,400, The Intersect Fund could help more than 62 small businesses.

"Since Hurricane Sandy brought its devastation to New Jersey almost six months ago, helping small businesses get back on their feet has been critical in restoring hope in our communities and making them stronger than ever before," said Daniel Delehanty, senior director for community development banking at Capital One. "When small businesses do well, local economies do well and communities are strengthened. We are proud to work with The Intersect Fund and the New Jersey Governor's Office to help local businesses that have shown tremendous resilience recover and rebuild."

The Intersect Fund is a non-profit micro-lender that helps the least fortunate acquire skills and capital to develop successful businesses, generate income and build assets.

"In the aftermath of Sandy, our first priority was to invest in small businesses that are the pillars of local economies, so they can rebuild and retain their employees," said Rohan Mathew, executive director of The Intersect Fund. "Capital One has an unwavering commitment to small businesses and their investment will allow us to double our disaster recovery lending."

Certified by the U.S. Treasury as a Community Development Financial Institution, The Intersect Fund has disbursed more than \$500,000 in microloans since opening in November 2008, and has deployed more than \$170,000 in disaster relief funding to small business affected by Superstorm Sandy.

"I lost my entire inventory as a result of Hurricane Sandy," said Elizabeth Garzon, owner of La Estrella Market of Union City. "I thought Sandy would ruin me, however, I learned about the Intersect Fund through their post Sandy online outreach efforts. A representative came to me here at my businesses and helped me obtain a low interest loan. A big bank would have never given my small business this opportunity and personal service. I'm so grateful to the Intersect Fund".

"Sandy destroyed my bakery's equipment," said Juan Marin, owner of La Casa Del Mariachi in Perth Amboy. "The Intersect Fund provided me with the financing I needed when I needed it most. We're up and running again. With the help of the Intersect Fund, Sandy could not shut us down."

Stay Connected
with Social Media

Stay Connected
with Email Alerts

LIKE THIS PAGE? SHARE IT
WITH YOUR FRIENDS.

[SHARE](#) [f](#) [t](#) [e](#) [...](#)

The Fund offers a business-training program featuring a variety of one-on-one coaching sessions to individuals interested in starting a business as well seasoned business owners.

Information about The Intersect Fund is available at intersectfund.org and by calling 800-840-1900. Businesses considering a move or in need of assistance are encouraged to call New Jersey's Business Action Center at (866) 534-7789 or visit the State's Business Portal at www.newjerseybusiness.gov.

###

Press Contact:
Ernest Landante
609-777-2535



[Contact Us](#) | [Privacy Notice](#) | [Legal Statement & Disclaimers](#) | [Accessibility Statement](#) | 

Statewide: [NJ Home](#) | [Services A to Z](#) | [Departments/Agencies](#) | [FAQs](#)
Office of the Governor: [Home](#) | [Newsroom](#) | [Media](#) | [Administration](#) | [NJ's Priorities](#) | [Contact Us](#)

Copyright © State of New Jersey, 1996-2017
Office of the Governor
PO Box 001
Trenton, NJ 08625
609-292-6000