



NEWS RELEASE

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Commerce Releases Initial Funds for Oklahoma Business Relief Program

(Oklahoma City) – On Thursday, July 9, the Oklahoma Department of Commerce (Commerce) released the first payments to the authorized financial institutions for distribution to companies awarded grant funds through the Oklahoma Business Relief Program (OBRP). The first wave of payments represent \$13.96 million of grant awards to 667 businesses. This is approximately 27% of the payments that will be released in OBRP’s first phase. Of the first 667 businesses included in this first wave, 24.5% of them are designated as minority businesses and they will receive \$3.49 million in relief payments.

The second wave has been finalized and will be released soon. It will represent 795 businesses and \$16.71 million in relief grants. As the Commerce team is able to process the applications, there will be additional batches until the funds have been depleted.

“I applaud the efforts of the Commerce team as they process applications quickly and distribute funds to help our Oklahoma businesses that are working to move forward from this crisis,” said Governor Kevin Stitt. “This program is a great example of how our state strives to foster and support a business-friendly environment, and I’m excited that more Oklahoma companies will have the opportunity to apply for funds when Phase 2 begins.”

“The last few months has been an unprecedented shock to Oklahoma small businesses. The Oklahoma Business Relief Program is genuinely targeted to provide relief to businesses that have experienced the most significant negative impact from COVID-19,” said Kerry Bull, President & CEO, Red River Federal Credit Union, Altus. “When I mentioned this program to a West Coast banker, they considered it unique and wished the states their bank operates in had something similar as part of their recovery efforts. Our credit union and member recipients are thankful to Governor Stitt and the Department of Commerce for their thoughtfulness and efforts in making this program a success.”

Developed to help local businesses across the state overcome the economic challenges of COVID-19, OBRP offers vital funding for businesses that have suffered revenue loss due to the pandemic. The response for Phase 1 was tremendous with approximately 2,500 Oklahoma business applications submitted through more than 150 financial institutions. Phase 2 of OBRP will begin at 8:00 a.m. on Tuesday, July 14.

Businesses interested in participating in Phase 2 of OBRP should contact a participating financial institution before Tuesday, July 14 to begin the process as funds are limited to \$50 million and will go quickly. A list of participating financial institutions, program rules and a pre-application form can be found on the Commerce website at okcommerce.gov/relief.

“With the response we received from Phase 1, we expect Phase 2 to fill up quickly. I want to thank the financial institutions that have been working with their customers to help them process their applications,” said Sean Kouplen, Oklahoma Secretary of Commerce & Workforce Development. “This program presents a great opportunity to Oklahoma businesses that have suffered losses due to the COVID-19 pandemic. I encourage companies interested in Phase 2 to contact a financial institution as soon as possible to prepare the necessary documents and application.”

About OBRP

Developed to help local businesses across the state overcome the economic challenges of COVID-19, the Oklahoma Business Relief Program (OBRP) offers vital funding for qualifying businesses that have suffered revenue loss due to the pandemic. Governor Kevin Stitt designated \$50 million in Federal CARES Act funds for Phase 1 of the program, and an additional \$50 million for the upcoming Phase 2.

Beginning June 29, Oklahoma businesses applied for OBRP through participating financial institutions. The financial institutions evaluated applications based on the program rules and made a preliminary determination of business eligibility.

Applications and supporting documents were then submitted by the financial institution to the Oklahoma Department of Commerce for a final determination of eligibility. Applications are being accepted on a first-come, first-served basis, and funds will be provided to the business through the financial institution; however, at least 20% of the program funds will be designated for minority-owned businesses.

For more information and program rules, visit <http://www.okcommerce.gov/relief>

Additional quote available:

“This program is beneficial to our customers in a time of uncertainty and concern. It is a benefit to be able to help our customers, who are also friends and neighbors, get the funds they need to continue to keep their businesses alive in Oklahoma.” – Carson Corff, Bank of Western Oklahoma

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