

Press Release
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Portage Development Board
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For Immediate Release:

Portage Development Board response to COVID-19 Virus's impact

Ravenna, OH – Portage County entered March 2020 with a strong economy. Our annual unemployment rate in 2019 was 4.2% based on a labor force of 87,300 workers. We had limited numbers of available modern industrial buildings. By mid-March, the reality of COVID-19 started to hit our local economy.

The Portage Development Board conducted a survey of businesses in Portage County during the week of March 30th on the impact of COVID-19. Ninety-one businesses responded, and 69 respondents indicated they were experiencing a negative impact. Immediate concerns include employees' health, cash flow, and the uncertain future. PDB and its partners, city economic development departments and Neighborhood Development Services, immediately followed up with 22 companies that requested assistance. The follow up found that most companies are working with either their banks to apply for the Paycheck Protection Program or directly with the US Small Business Administration for the Economic Injury Disaster Loan.

Only one major company, in Rootstown Township, has laid off its workforce. This temporary measure was made in response to the stopping of automobile production in the US.

The survey also indicated that some companies have seen no negative impact (11 respondents) or are seeing positive impacts on their businesses (9 respondents). Local companies are changing gears and are now producing products that are in demand, such as face shields by Kent Displays and hand sanitizer by Cleandland in joint venture with Alpha Micron.

Expansion projects such as Davey Tree's new headquarters building is moving forward. PDB and its partners are working on several new location and expansion projects which are still progressing.

PDB and its local, regional, state and federal partners are working to get the latest information out business and individuals regarding assistance related to COVID-19. For the latest information on available assistance, please visit our web site at <https://www.portagedevbd.org/why-portage-county/covid-19/>. If you have questions about assistance, please contact PDB at 330-297-3470.

PDB is working with the Portage County Board of Commissioners, the Ohio Small Business Development Center, Portage County Job and Family Services, Neighborhood Development Services, and the cities to continue to develop appropriate programs to assist companies with restarting. We will provide information on these initiatives when they are ready for the public.

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The Portage Development Board (PDB) is a 501 (C)(3) private non-profit organization that serves as the economic development agency for Portage County. Its goal is to help companies locate, stay, and grow in Portage County. Since its inception in 2011, PDB has worked on 81 projects that represent over \$593 million in investment in Portage County. More information can be found on their website at www.PortageDevBd.org.