

Buffalo Business Uses PPP to Keep Employees Working

By: Jordan Belser, SBA Wyoming District Office

BUFFALO, Wyo. (May 6, 2020) – Dave and Sandy Todd are childhood sweethearts that were born and raised in Buffalo, Wyo. and bought the hometown Sports Lure in 1968. The Sports Lure is a full-line sporting goods store that offers fishing, hunting, archery, camping, cycling and skiing equipment and service – and nearly everything in-between.

Their oldest son Lucas and his wife, Jamie, have been involved with the business for more than 25 years and now manage the business. The Buffalo staple has weathered myriad challenges throughout the years, but difficulties presented by COVID-19 had put their future in jeopardy.

“The closures and stay-at-home orders have cut consumer traffic and sales by 30 to 50 percent,” said Lucas Todd. “Obviously, that hinders positive cash flow and makes meeting payroll and overhead obligations very difficult.”

Todd says the Payroll Protection Program (PPP) has improved their chances of surviving this economic situation.

The PPP, funded by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, has helped more than 3.8 million small businesses nationwide. The program is designed to assist small business owners in maintaining payroll. Up to 75 percent of the loan – which can be up to \$10 million at a 1 percent interest rate – can be forgiven. As of May 4, roughly \$140 billion worth of funding was still available in the program.

“Our experience throughout this process has been excellent. Our primary community lender approached us and led us through the whole thing,” explained Todd. “It was very seamless and easy, all due to a very conscientious lender – Steve Reimann at ANB Bank in Buffalo.”

PPP applications are processed by lending institutions, and community banks across the state have taken the charge to get those funds into their respective communities.

“The Sports Lure is truly an anchor for business in Buffalo, having been in operation for more than 50 years and drawing customers from around the region, not just Johnson County,” said Steve Reimann, ANB Community Bank President. “The Todd family is deeply dedicated to this business and to the larger business environment in Buffalo, and they continue to demonstrate and affirm that dedication on a frequent basis.”

Todd says he’s now able to fulfill payroll and major overhead expenses by utilizing limited sales revenue to pay vendors and outstanding invoices.

“We’ll continue to provide professional and personal customer service with an experienced staff and top-quality merchandise, as we always have,” said Todd.

For more information about this program please visit the [U.S. Department of the Treasury](#) or [SBA](#) PPP websites, or contact your lender. The [SBA Wyoming District Office](#) can be reached at 307-261-6500. A list of participating lenders in your area can be found under the resources section of our website.

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