



COVID RELIEF FOR SMALL BUSINESSES

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EIDL Overview

- The CARES Act funded the Economic Injury Disaster Loan program (EIDL) for COVID-19.
- Intended to provide businesses with funding to cover working capital needs.
- Loans underwritten and issued directly by the SBA .
- Apply through the SBA website.





Eligibility

- US small businesses and agricultural businesses.
- Under 500 employees or meet the SBA's alternative size standards. Prohibited to child support issues, gambling related businesses, and lobbying entities.





Application

- Provide 2019 financial information (sales and cost of goods sold). Include 4506T.
- You do not request a loan amount.
- The SBA determines a loan amount based on their assessment of working capital needs. (Up to 2 years)





Loan Terms

- The maximum loan amount is \$2 million.
- The term is typically 30 years. The interest rate is fixed at 3.75%. There is a 12-month payment deferral, but interest accrues.
- Loans above \$25k require collateral and over \$200k requires a personal guaranty.





What to expect in closing

- Loan Agreement and a Note.
- Loans above \$25k include a Security Agreement and those over \$200k would include a personal guaranty.
- \$100 will be deducted for a UCC filing.
- 2 months to sign. You can set up a disbursement schedule over a max of 6 months.





Additional Restrictions

- You must notify and receive permission from the SBA to:
- Move your business location
- Sell or dispose of a significant piece of collateral
- Make equity distributions
- Disaster loans should be used to cover economic losses that have not been “compensated by other sources.”





Additional Documentation

- “Duty to maintain hazard insurance” (including fire and lightning) for 80% of your collateral’s insurable value.
- Submit evidence of such a policy within 12 months of loan disbursement to the Disaster Assistance Office.
- If applicable, you must also submit a certificate or borrowing resolution from your board of directors within 180 days of disbursement.

Micro-CV

Direct Grants to Small Businesses





What is Micro-CV?

Micro-CV is a grant program funded through the CARES Act to help small businesses prepare for, respond to, and recover from Covid-19

Micro-CV provides grants of up to \$2,500 for Covid-related expenses or losses for small businesses.



What is a Covid-related expense?

Expenses or losses incurred from March 2020 through December 31, 2021



Rent and Utilities

Did you have to shut down your business during the "Stay-at-home" order, but still had to pay your bills?

That's an eligible expense

Tech and Web Upgrades

Did you need to upgrade your technical equipment to meet with clients? Did you invest in website enhancements to provide new services to your or customers?

That's an eligible expense

Salaries

Did you have to hire additional help, or increase the hours or your team to meet demand?

That's an eligible expense

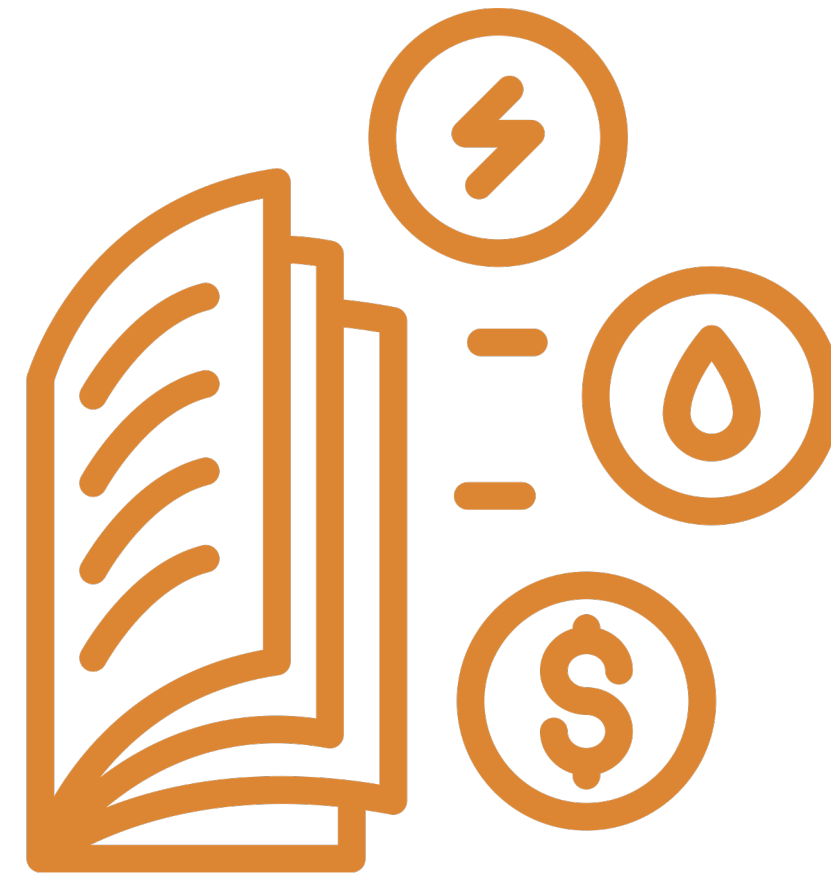
PPE

Masks, gloves, sanitizing stations, briers. Did you need to purchase new or increased PPE to protect your team and customers?

That's an eligible expense



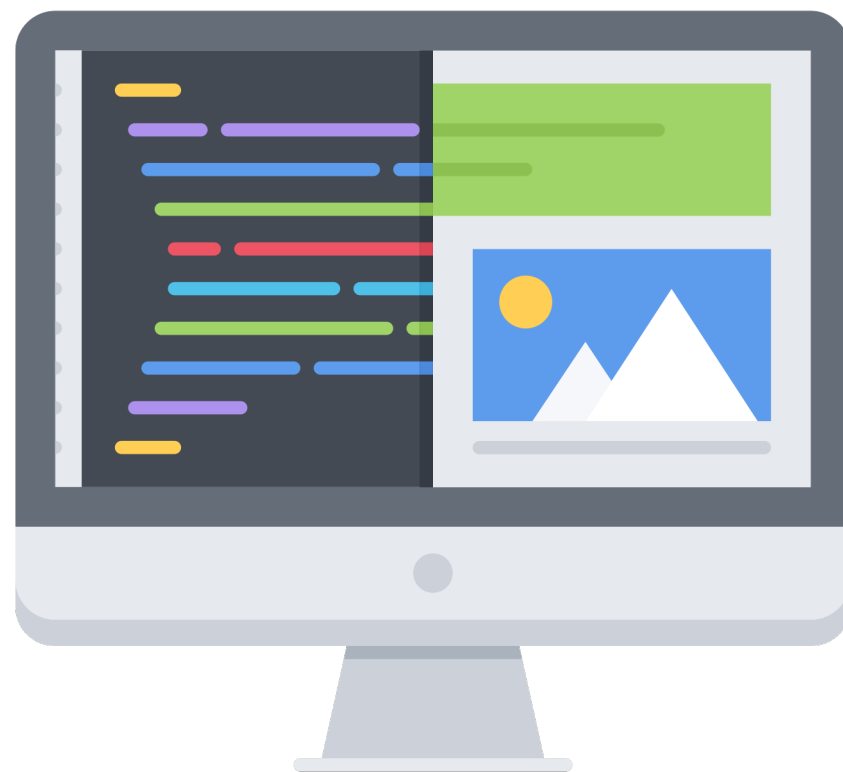
Deadline
December 8, 2021



- Complete the Application and Family Income Verification form

How to Apply

We'll walk you through step by step, so you don't have to worry, and you can get back to running your business.



2. Schedule and Intake call with GRDC and complete Duplication of Benefits

3. Sign the Service Agreement



For more information and to apply:

www.graftonrdc.org/business-assistance/grants/

Or c ontact us at connect@graftonrdc.org or (603) 536-2011, ext 1

