



## Summary of Overview of Illinois Sponsored COVID-19 Financial Assistance Programs

April 16, 2020

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Slide deck - (link separate on OPRF Chamber website)

### **Brief notes:**

- Applications for the *IL Small Business Emergency Loan Fund* are done through Accion, so if the application link takes you to an Accion web page - this is OK!
- Applications have now closed for the PPP and the EIDL programs.

**PPP Loan Calculator** - This is a fabulous calculator put out by PayPal to help you to calculate your average monthly payroll costs. Don;t forget to look at the second tab which is a comprehensive check-list of required documentation. (link separate on OPRF Chamber website)

**Cook County Community Recovery Fund** - Rapid relief loans for small businesses, gig workers and independent contractors - Cook County's Bureau of Economic Development has launched *The Community Recovery Fund* as part of the *Community Recovery Initiative*. This loan fund offers one-time, zero-interest loans of up to \$20,000 for small businesses and \$10,000 for independent contractors in suburban Cook County. Loans will be administered by the *Chicago Community Loan Fund* and provided by a network of community lenders. **Applications open in mid-April on a first-come, first-serve basis.**

- You must complete this form in order to get updates and notification of when the application opens - [CLICK HERE](#) to sign up for the notifications.

### **Questions during the session**

- *How quickly are loans being processed and funded?*

Melissa Duff Brown : Currently, the processing time has ranged from 18-30 days. The timing for the advance varies. One of my clients received an advance 10 days after applying

- *If your business is structured as an LLC but you are the only operator are you considered an employee for the the grant portion?*

Melissa Duff Brown : If you are an LLC, you are considered an employee of your company

- *Just want to confirm...as of today, the PPP program is "sold out", and no new applications are being accepted?*

Melissa Duff Brown : No new applications for PPP are being accepted. Applications for those who have applied will still be reviewed until current funding is exhausted.

- *Which loan is for businesses outside of the city of Chicago?*

Diana Alfaro : Illinois Small Business Emergency Loan fund is for businesses outside of Chicago - [CLICK HERE](#)



- *Is a previous loan through Accion considered a federal loan?*

Viktor Schrader : Acción offers a number of small business loan programs. To my knowledge none of them are considered federal loans.

- *Can the PPP loan be used to hire new employees? and thus be included in forgivability.*

Melissa Duff Brown : Yes, you do not need to hire the same people back. You can hire different people.

- *Has that 8 week period for the PPP disbursement been specifically defined?*

Discussion: Yes, it has. You have 8 weeks from the time of your first loan disbursement to use the funds.

### **Future Webinars**

Melissa Duff Brown is hosting the following webinars:

Wednesday's at 3:00 pm

Register in advance for this meeting:

<https://zoom.us/meeting/register/v5YtceGsqjgty35H0dakyIFDhmcObogk5Q>

Friday's at 3:00 pm

Register in advance for this meeting:

<https://zoom.us/meeting/register/v5lufuyurDwrHa0HXq9PYnC-NaujtiShig>

### **Presenter Contact Information**

Please feel free to contact any of the following presenters or moderators from today's discussion:

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