Dear Members,

“To err is human, to forgive is divine.” Information is coming so quickly that I got a little ahead of myself yesterday, please forgive me. The State of Ohio has NOT yet been given the COVID-19 Disaster Declaration from the SBA. It has been filed, and I know they are working to turn it around ASAP. I will let you know when I hear.

I also had an incorrect link to the slide deck. So... here is the information again with correct links.

**SBA Disaster Lending**
We've been getting lots of questions about the [SBA Disaster Lending program](https://disasterloan.sba.gov/ela/Information/PaperForms). I have several updates on this today. In case you haven’t heard it, the State has filed the package with the SBA. While you’re waiting on the declaration, you should start working on gathering the information needed.

Barrett Thomas has compiled some great information below for people. [This slide deck](https://disasterloan.sba.gov/ela/Information/PaperForms) is the most complete and most official document describing the SBA disaster loans called Economic Injury Disaster Loan (EIDL) that will soon be available to Ohio businesses. This document covers what businesses and non-profits are eligible, valid uses of funds, how to apply, what the application entails and how to apply. [The worksheet](https://disasterloan.sba.gov/ela/Information/PaperForms) is still good to help you start thinking through what you might ask for.

Here is the additional information I also included (in a link yesterday):

- **Geographic eligibility:** Your business must have a physical location in a disaster affected area. That will come as a declaration for the whole state of Ohio, which we expect on 3/19/2020. You may not apply prior to that time. You can check the status of Ohio’s eligibility by searching Ohio on this link [https://disasterloan.sba.gov/ela/Declarations/Index](https://disasterloan.sba.gov/ela/Declarations/Index)
- **Applying early:** Get your application in as early as you are able. To assist with that, please review the slides in the attached deck that refer to the documentation needed to apply. If you’d like to see exactly what data will be required on each document refer to this link [https://disasterloan.sba.gov/ela/Information/PaperForms](https://disasterloan.sba.gov/ela/Information/PaperForms)
- **Getting started** on the monthly sales figures, and personal financial statement might be especially helpful.
- **Apply online!** The link above is to the paper forms just so that you can know what information is requested. Your application will be processed much faster online.
- **Credit:** SBA has a credit scoring methodology to help them assess a business’s creditworthiness. This will be a major factor in their decision to lend or not.
- **Repayment:** I’ve been told the main factor in the EIDL decision process will be the ability to repay the loan. This is not grant money and the government needs to be repaid.
- **Loan Amounts:** The actual loan amount you qualify for is something you’ll talk about with an SBA lender, but there is no prepayment fee, and no requirement to take the money you’ve been approved for if you don’t need it. Having said that, attached here is a worksheet that you can use to start approximating numbers.
- **Patience:** I’ve been told applications can take up to a month to process. The only direct lending that the SBA does is this disaster program, so they don’t have a lot of capacity in this area. Additionally, they’ve never had a disaster that impacts the entire country, and nearly every business. They will be inundated with applications (again, apply early). They are looking for internal process changes that will make for a more automatic process, but that is still forthcoming.
Undoubtedly, I’ll have some more updates later! If you know another business owner that should be receiving these, but is not, please send their contact info. I’m trying to get this info to as many as possible.

Talk soon!
Jodie

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