Dear Members,

Each new day is bringing massive amounts of information on all fronts. We’re doing our best to try to compile important pieces for you. I have had many varied conversations with business owners on different topics. If you are looking for something and you’re not finding it in these emails, please don’t hesitate to call me. We’re trying our best to stay on top of things. Without further ado some big updates:

**Paycheck Protection Program Lending**
I’m not sure I’ve ever seen a $349 Billion dollar program spin up so fast, but it appears that is what is happening with the “Paycheck Protection Program” (hereafter PPP) lending as part of the CARES Act. As a reminder (and this wording is blatantly copied from the SBA site) here is what PPP does: *The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities. The Paycheck Protection Program will be available through June 30, 2020.*

From the US Treasury site on PPP, please note the timing & cap: *Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. We encourage you to apply as quickly as you can because there is a funding cap.*

Please see this great guide & checklist from the US Chamber of Commerce to help you prepare for PPP. (Really...this is the best resource to start with!)

Here is a copy of the actual application form. Here is a Fact Sheet on PPP from the US Treasury. Here is an FAQ Sheet on PPP from the US Senate.

**Bottom Line:** This loan program is being facilitated by local lenders, not the SBA itself. If you’re interested in acting upon this, you should reach out to your banker to start the conversation. If you don’t have one, here is a list of our member banks and credit unions. Remember, you should call or email as most, if not all, have lobby closures due to the pandemic. Start with a conversation.

**What about SBA EIDL Loans?**
With all the current focus being on the PPP, you may also remember the original SBA “Economic Injury Disaster Loans” (hereafter EIDL). The SBA has launched a new web portal to process those loans. As a refresher here is the EIDL description: *The SBA’s Economic Injury Disaster Loan program provides small businesses with working capital loans of up to $2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.*

As part of the EIDL program, businesses may apply for an emergency loan advance of up to $10,000. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid. (Please note: if you applied earlier via paper, if you want access to the $10,000 loan advance, it seems you will need to reapply through the web portal, I’m trying to confirm that). It probably also goes without saying, but please prepare to be patient as you apply as the
sites are overloaded. If you wanted a refresher on the EIDL loans, here is the original slide deck we shared.

**Can you have both PPP & EIDL?**
The answer appears to be yes, but they have to be funding different expenses. Please see this wording from the Senate Fact Sheet:

*If I have applied for, or received an Economic Injury Disaster Loan (EIDL) related to COVID19 before the Paycheck Protection Program became available, will I be able to refinance into a PPP loan?* Yes. If you received an EIDL loan related to COVID-19 between January 31, 2020 and the date at which the PPP becomes available, you would be able to refinance the EIDL into the PPP for loan forgiveness purposes. However, you may not take out an EIDL and a PPP for the same purposes. Remaining portions of the EIDL, for purposes other than those laid out in loan forgiveness terms for a PPP loan, would remain a loan. If you took advantage of an emergency EIDL grant award of up to $10,000, that amount would be subtracted from the amount forgiven under PPP.

**What about other Small Business help?**
Here is a good overview guide to all federal small business assistance put together by the US Senate Committee on Small Business & Entrepreneurship. More to come on this topic!

**Thanks Richland County Foundation!**
Our non-profit community had some great news yesterday as the Richland County Foundation made a huge announcement about how they will be helping during this time. If you missed it, check here.

Thanks to President Brady Groves, RCF Staff and their Board of Directors for this great leadership!

#InThisTogether
Tonight I want to highlight Glens’s Surplus up in Shelby for some awesome donations they have made recently to Avita Health System, OhioHealth, and the Richland County EMA! They have donated: “160,000 gloves, 100 N95 masks, 288 pieces of eye protection, 144 face shields, 300 sanitizer spritzer bottles, Gowns, bleach, hand soap, and toilet paper to our local hospitals and first responders.” AWESOME!!! Thank you for this great leadership and showing that #ShelbyShines!

If you have a nomination for a future email, drop me a line!

**Final Thoughts**
This email is coming late because it was a busy day. After work, I had a video call with my dad & stepmom (in Rochester, NY) and my brother and his family (in Detroit). I worry about them daily (everyone is good!). It was so good to see all their faces. Then I cooked dinner (my mom’s goulash recipe) and caught my breath.

Why am I telling you that (besides the fact that you all are sort of family now)? Because I know you’re all in the same boat. We’re all juggling many things right now – and many worries. I hope that at the end of the day you’re taking the time you need to spend (virtual) time with those you love. I hope that you’re not overloading on scary news but also reminding yourself of the many blessings we have right now despite all the challenges. I hope that you’re remembering that this too, shall end. Right now, we’re doing this to protect each other. When the time comes, we’ll emerge and help each other rebuild.
Our team stands ready to help you. Much more to come tomorrow and beyond. Hang in there! We are #RichlandCountySTRONG!

Onward!
Jodie

Jodie A. Perry, CCE, IOM, CCEO-AP
President & CEO
Richland Area Chamber & Economic Development

PS – We have been widening our email list. If this is the first email you’ve received – Welcome! Here is a link to our past emails and other great resources to help your business!

PPS - Remember, I'm not a banker, lawyer, accountant or other highly talented person. I'm simply trying to share good resources when we find them. Please always consult original sources for details especially when it comes to lending & finance! Thanks!