

# College of DuPage

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## Business Development Center

To our Community, Clients and Partners –

We are truly in uncertain times but I am confident and know that we will get through this – we are strong. The **Illinois SBDC/ITC/PTAC at College of DuPage** has ceased physical operations as of COB March 16, 2020 and will continue to do so until April 19, 2020. Our staff is here and working remotely to assist you in moving your business forward! We are working diligently to move seminars to webinar delivery – please access our calendar and registration via [eCenter Direct](#). We are a statewide network of programs so while visiting the website you might see a partner location offering a webinar of interest, please go ahead and register for ANY webinar identified. If you would like to schedule a one-on-one remote appointment, I have identified the advisors associated to the various programs. If you have been assigned an advisor please follow up directly with that individual.

Please keep your local small business in mind as you move forward in the coming days – check to see if they are opened and functioning under new limitations such as delivery or curbside for food establishments. Your local retail business such as stores, salons, nail boutiques, etc. may still be open!

There are so many questions during this unprecedented time we do not have all the answers, yet. This is an email is answering questions we have been asked at this point and of course, if there is anything not answered – please do not hesitate to ask, we will find answers for you. Please share this information with any small business that may benefit.

### **As a business owner what are my options?**

#### **SBA CORVID-19 Disaster Injury Loan Option for Small Business Working Capital**

Used to pay for your Fixed Debts, Accounts Payable, Payroll, other Bills.

For applications under \$25,000 there is no collateral needed.

The fixed interest rate is 3.75%.

For startups, proof that you are in business (sales occurred) is needed. Existing businesses need a 3-year history of revenue (or as long as you are in business).

#### **Here is our advice**

Check for your county's disaster proclamation being added to the list. See link below. You will need that to complete the loan application.

Start the process now, so that you know what documents you need to collect.

Collect your documents first, then start the actual online application. We recommend to apply online.

Start the application on the Disaster Loan Application Portal (DLAP), save and go back to it to finish. Hit submit only when everything is complete.

Repayment does not start until 4 month after you signed the promissory note. You can put the payout on hold if you don't need the money immediately.

Start the process if you already know you need money to pay your vendors, staff and other bills.

The credit score of all owners with more than 20% ownership is very important. If it was great before sales declined due to CORVID-19 please have proof of it. Check credit score today.

According to SBA the timeline from a complete loan application to payout is 3 to 5 business days for a direct deposit

You need to proof that the business (and/or its principals) are able the make the payments either through operations (have a previous P&L) and a personal financial statement.

Check on your county's disaster proclamation acceptance:

<https://www2.illinois.gov/rev/programs/disasterrelief/Pages/Counties.aspx>

Stay informed: <https://www.sba.gov/updates>

Apply Online for the Disaster Loan Option CORVID-19: <https://disasterloan.sba.gov/ELA>

At this time there are no **grant** programs in place. However, your IL SBDC requested that option. We will keep you posted.

## What is available for my employees as a business owner?

Unemployment benefits may be available to some individuals whose unemployment is attributable to COVID-19. IDES recently adopted emergency rules to try to make the unemployment insurance system as responsive to the current situation as possible. Please review this link for the information to assist your employees <https://www2.illinois.gov/ides/Pages/COVID-19-and-Unemployment-Benefits.aspx>

Additionally, the employee should check into the Supplemental Nutrition Assistance Program (SNAP) (formerly Food Stamps) which helps low-income people and families buy the food they need for good health. <https://www.dhs.state.il.us/page.aspx?item=30357>

## What about utilities?

While we cannot give definitive answers, we are offering connections to some local utility information. This list is not all inclusive but does offer direct connection to specific response to COVID-19.

[Commonwealth Edison](#)

[NICOR Gas](#)

[Verizon](#)

[T Mobile](#)

[AT&T](#)

[Xfinity](#)

## Are there grants available for my business?

Facebook announces \$100 million program for small businesses impacted by coronavirus <https://www.facebook.com/business/grants>

Respectfully,

**Rita Haake, Center Manager**

College of DuPage Business Development Center (BDC)

### ***Illinois Procurement Technical Assistance Center (PTAC)***

Expansion through governmental contracting with guidance in selling to the local, state or federal markets.

Rita Haake, [haaker@cod.edu](mailto:haaker@cod.edu)

Ileen Kelly, [kellyi421@cod.edu](mailto:kellyi421@cod.edu)

### ***Illinois Small Business Development Center (SBDC)***

Advisors in business planning, pre-commercialization market assessment, proof of concept, assistance in the areas of management, strategic marketing, finance and operations.

Ute Westphal, [westphalu@cod.edu](mailto:westphalu@cod.edu)

Doug Voegtler, [voegtled@cod.edu](mailto:voegtled@cod.edu)

### ***Illinois International Trade Center (ITC)***

Expert assistance with distributor discovery and vetting, international lead generation global shipping challenges market and competitor analysis, financing options and sales and marketing strategy.

Jean Lin, [lini@cod.edu](mailto:lini@cod.edu)