



# CORONAVIRUS COVID-19 BUSINESS SUPPORT GUIDE

## INTRODUCTION

Platte County Economic Development Council (PCEDC) is monitoring closely the rapidly changing business environment due to the recent outbreak of the Coronavirus and associated COVID-19 disease. We are working with our partners in Platte County and across the State of Missouri to ensure that our businesses have accurate and helpful information.

PCEDC places extreme priority on keeping our businesses running and workers employed throughout this challenging time. We are here to offer any guidance and support.

If you have any questions related to the following programs, please **contact Matt Tapp, Executive Director at 816-726-7841 or [mtapp@plattecountyedc.com](mailto:mtapp@plattecountyedc.com)**.

Please note: This list is not comprehensive and is intended as an informational resource only. If you oversee a program that is funding money to small businesses not on this list, please email us to have it added.

## BUSINESS OUTREACH & SUPPORT

A number of programs have been announced from the Federal level down to the local Kansas City metro area. At this time, most are focused on the immediate term (next 1-3 months) assisting businesses with keeping their doors open and their people employed (most extend to June 2020).

### Federal Government Level

- **Coronavirus Aid, Relief, and Economic Security (CARES) Act**
  - Recommend starting here: [The Small Business Owner's Guide to the CARES Act](#)
  - Advise first contacting your bank, loan officer, or an SBA lender
  - Intended to assist business owners with whatever needs they have right now
  - New resources available for small businesses, as well as certain nonprofits and other employers mostly through the Small Business Administration (SBA) to address needs
    - *Paycheck Protection Program (PPP) Loans [possibly convert to a grant with forgiveness]*
    - *Emergency Economic Injury Grant*
    - *Small Business Debt Relief Program*
    - *Resource Partners*
  - Additional tax provisions outside the scope of SBA



### CARES Act (con't...)

- Here's some questions to help guide which program best fits:

#### ■ DO YOU NEED:

- **Capital to cover the cost of retaining employees?**
  - *Paycheck Protection Program (PPP)* might be right
- **Quick infusion of a smaller amount of cash** to cover you right now?
  - *Emergency Economic Injury Grant* might be right
- Ease your fears about **keeping up with payments on your current or potential SBA loan?**
  - *Small Business Debt Relief Program* could help
- Just some **quality, free counseling** to help you navigate this uncertain economic time?
  - *Resource partners* might be your best bet

#### ■ **Paycheck Protection Program (PPP) Loan**

- Provides **cash-flow assistance** through 100% federally guaranteed loans
- Loans are **forgiven up to 8 weeks** if employers maintain their payroll
- No SBA fees
- At least 6 months of deferral with maximum deferral of up to 1 year
- Small businesses and other eligible entities are eligible if they were harmed by COVID-19 between February 15, 2020 and June 30, 2020
- Program retroactive to February 15, 2020 in order to help bring workers who may have already been laid off back onto payrolls
- **Second round of funding is available**

#### ■ **Small Business Debt Relief Program**

- Provides immediate relief to small businesses with non-disaster SBA loans
- SBA will cover all loan payments including principal, interest, and fees, for up to 6 months
- Available to new borrowers who take out loans within six months of the President signing the CARES Act into law

#### ■ **Economic Injury Disaster Loans & Emergency Economic Injury Grants**

- Grants provide an **emergency advance of up to \$10,000** to small businesses and private non-profits harmed by COVID-19 within 3 days of applying for an [SBA Economic Injury Disaster Loan \(EIDL\)](#)
  - \$1,000 per employee up to \$10,000
- To access, first apply for an EIDL and request the advance
- The advance does not need to be repaid under any circumstance, and may be used to keep employees on payroll, pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments



### ■ **Counseling & Training**

- If you need a business counselor to help guide you through this uncertain time, you can turn to your local Small Business Development Center (SBDC), Women's Business Center (WBC), or SCORE mentorship chapter
- These resource partners, and the associations that represent them, will receive additional funds to expand their reach and better support small business owners with counseling and up-to-date information regarding COVID-19
- There will soon be a joint platform that consolidates information and resources related to COVID-19 in order to provide consistent, timely information to small businesses.
- To find a local resource partner, visit <https://www.sba.gov/local-assistance/find/>
- In addition, the Minority Business Development Agency's Business Centers (MBDCs), which cater to minority business enterprises of all sizes, will also receive funding to hire staff and provide programming to help their clients respond to COVID-19
  - Not every state has a MBDC. To find out if there is one that services your area, visit this [site](#) [nearest is in St. Louis, MO]

### ● **SBA Economic Injury Disaster Assistance Loan (EIDL) (Missouri Coronavirus disaster declaration)**

- U.S. Small Business Administration (SBA) is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus COVID-19
- Applies to current and future disaster assistance declarations related to Coronavirus
- Loans up to \$2 million in assistance to provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing
  - These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact
  - Interest rate is **3.75%** for small businesses, and **2.75%** for private non-profits
  - Offers long-term repayments in order to keep payments affordable – up to a maximum of 30 years
  - Terms are determined on a case-by-case basis, based upon each borrower's ability to repay
- [Link](#) to request disaster assistance
- For questions, contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)



## State Government Level

### • Dept. of Labor - Shared Work Unemployment Compensation Program

- Alternative to layoffs for employers faced with a reduction in available work
- Allows an employer to divide the available work among a specified group of affected employees
- Employees receive a portion of their unemployment benefits while working reduced hours
- To participate, an employer must complete an application for the affected unit within the company, and submit it to the Division of Employment Security (DES) for approval
- [Link](#) to program page
- [Link](#) to more details and tips

## Regional/Local Level

### • Kansas City Regional COVID-19 Response and Recovery Fund

- Coalition of charitable, business, and government partners joined together to create a grant program to address the needs of the Kansas City region's most vulnerable communities affected by the COVID-19 pandemic
- The Greater Kansas City Community Foundation, United Way of Greater Kansas City, LISC Greater Kansas City (Local Initiatives Support Corporation), and the Mid-America Regional Council (MARC) are co-leading the coalition
- **The Greater Kansas City Community Foundation** is housing the grant program
- **Grants to nonprofit organizations** that have experience supporting impacted communities – particularly those that are disproportionately affected by this global pandemic and its economic consequences
  - Housing support (rent, mortgage, utilities)
  - Food insecurity
  - Access to health care
  - Other critical human services
- Formal application process – complete [this form](#)
- Link: <https://www.growyourgiving.org/covid>



### • **KC COVID-19 Small Business Relief Loan Fund**

- Community-backed \$5 million small business relief loan fund intended to provide immediate relief to local, small businesses experiencing extreme economic disruption and financial strain as a result of the necessary public health measures to “flatten the curve” and combat the virus
- Supported by the Greater Kansas City Chamber of Commerce, the Kansas City Area Development Council, the Civic Council of Great Kansas City, Ewing Marion Kauffman Foundation, Neal and Angela Sharma of DEG, Michael and Leah Hoehn of Automated Systems, Inc. (ASI), Port KC
- **Administered by AltCap** – local Community Development Financial Institution (CDFI)
- Link: <https://www.alt-cap.org/covid-relief-fund>
- **NOT ACCEPTING NEW APPLICATIONS**

### • **KCSOURCELINK**

- Offers plenty of resources, including information, advice and mentorship
- Connect business owners with more than 240 business building organizations throughout the metropolitan area
- Link: <https://www.kcsourcelink.com/coronavirus-business-resources>

## Other / Misc.

### • **U.S. Chamber of Commerce – Save Small Business Fund**

- Grant program to provide assistance to small businesses owners impacted by the coronavirus pandemic (founding partner Vistaprint)
- \$5,000 grants to small employers in economically vulnerable communities (see ZIP CODES below)
  - Employ between 3-20 people
  - ZIP CODES: [64150](#) (Riverside, MO), [64163](#) (Ferrelview, MO), [64098](#) (Weston, MO), [64439](#) (Dearborn, MO), [64484](#) (Rushville, MO)
- Grant applications open on April 20, 2020
- Link: <https://www.kcsourcelink.com/coronavirus-business-resources>

### • **Kiva U.S. Small Business Loans**

- Kiva is a non-profit that expands access to capital for entrepreneurs around the world
- More than 2.5 million people have raised over \$1 billion on Kiva
- 0% interest loans up to \$15,000 for U.S. entrepreneurs
- Link: <https://www.kiva.org/borrow>



### • Opportunity Fund COVID-19 Small Business Relief Fund

- Opportunity Fund is committed to supporting existing and new small business customers who are financially struggling amidst the COVID-19 outbreak
- If you are a small business owner whose business has been impacted, please contact us directly so that we may better serve you
- Please keep in mind that our ability to provide financial assistance is based on eligibility guidelines and funding availability
- If you are seeking new financing, contact us at 888-720-3215 (888-648-7859 en español) or [click here to begin your request](#)
- Link: <https://www.opportunityfund.org/assistance-for-small-business-owners-affected-by-covid-19/>

### • Restaurant Workers Community Foundation – COVID-19 Relief Fund

- Restaurant Workers' Community Foundation is an advocacy and action nonprofit created by and for restaurant workers
- RWCF COVID-19 Use of Funds:
  - 50% for direct relief to individual restaurant workers
  - 25% for non-profit organizations serving restaurant workers in crisis
  - 25% for 0% loans for restaurants to get back up and running
- Link: <https://www.restaurantworkerscf.org/>

### • The Main Street Initiative by Mainvest

- If you have an existing brick & mortar business that has been negatively affected by the COVID-19 outbreak and you launch a capital raise on Mainvest, you may be eligible to receive a \$2,000 zero-interest loan immediately
- Then through your capital raise, you can receive over \$100,000 of investment from your community
- Here's how it works:
  - Create a page for your business and complete the necessary steps to raise capital
  - Launch your capital raise on Mainvest
  - If you qualify, receive a \$2,000 zero-interest loan immediately
  - Raise additional capital from your community in exchange for a share of your future revenue
- Link: <https://mainvest.com/main-street-initiative>





### • Verizon & LISC Small Business Recovery Fund

- Thanks to a \$2.5 million investment from Verizon, LISC is offering grants to help small businesses fill urgent financial gaps until they can resume normal operations or until other more permanent financing becomes available.
- Verizon recently launched #PayItForwardLIVE, a weekly livestream from big names to pay it forward for small businesses
  - Viewers can tune in every Tuesday and Thursday at 8PM ET/ 5PM PT on @Verizon's Twitter, Yahoo, Twitch, and Fios Channel 501
  - As people support their favorite small businesses with #PayItForwardLIVE, Verizon will commit an additional \$10 per use of the hashtag, up to \$2.5 million, for a total of up to \$5 million in support
- Grants of up to \$10,000 to businesses facing immediate financial pressure because of Covid-19—especially entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities who don't have access to flexible, affordable capital
- What it can be used for?
  - Paying rent and utilities
  - Meeting payroll
  - Paying outstanding debt to vendors
  - Other immediate operational costs
- **ROUND 1 IS CLOSED**
- **NEXT ROUND BEGINNING MID-APRIL**
  - Please [register here](#) to stay updated
- Link: <https://www.lisc.org/covid-19/verizon-small-business-recovery-fund/>