



Sawyer County Covid-19 Local Recovery Webinar

Andy Donahue, Director Small Business Development Center,
University of Wisconsin – Superior

2pm – Thursday, April 16th, 2020

Current SBA Disaster Relief Programs



Paycheck Protection Program



EIDL Loan & Advance



SBA Express Bridge Loans



SBA Debt Relief

EIDL Updates

- Due to limited appropriations funding, the application portal for the EIDL–COVID-19 assistance program (EIDL loans and EIDL Advances) is temporarily closed.
- Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis.
- SBA is processing EIDL applications as quickly as possible. SBA will provide those whose applications are approved with loans that will cover the business's short-term working capital needs.

Paycheck Protection Program Updates

- *The SBA is unable to accept new Paycheck Protection Program (PPP) applications based on available appropriations funding.*
- *Continue to figure out your payroll costs and what you would be eligible for.*
- *Develop a cash flow analysis for the next 13 weeks.*

Reminder on use of funds:

- Must use loan proceeds for the following expenses during the 8-week period commencing on the origination date of the loan:
- Payroll costs
- Rent
- Mortgage interest and
- Utilities
- SBA advising that not more than 25% of the loan proceeds can be used for non-payroll costs

Additional programs that are available

- SBA debt relief (the SBA will also automatically pay the principal, interest, and fees of new 7(a), 504, and microloans issued prior to September 27, 2020).
- SBA Express Bridge Loans allow small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.
- Wisconsin unemployment and WEDC SB 20/20
- Local and regional relief funds that are available

U.S Chamber of Commerce Grant

- The Save Small Business Fund is a grantmaking initiative offering short-term relief for small employers in the United States and its territories.
 - Employ between 3 and 20 people
 - Be located in an economically vulnerable community
 - Have been harmed financially by the COVID-19 pandemic

What you can expect:

- The application is short. It will take about 10 minutes to complete.
- All you will need is your business's W-9 form.
- Grants will be awarded on a weekly basis, but you only need to apply one time to be eligible for funding.
- [Saves Small Business Application](#)

Wisconsin Pandemic Unemployment Assistance (PUA)

- Wisconsin plans to start taking Pandemic Unemployment Applications **the week of April 21**, which is important for those who had been otherwise not eligible for unemployment including: individuals who are self-employed, certain independent contractors, individuals with limited recent work history, and other workers not covered by Regular UI.
- The benefit amount under PUA is 1% of your 2019 net income, with a minimum weekly benefit amount of \$163 and a maximum weekly benefit amount of \$370.
- You can receive PUA benefits up to 39 weeks:
- First Payable Week: Retroactive to week ending February 8, 2020 (or the first week an individual is out of work due to COVID-19, whichever is later)
- Last Payable Week: Week ending December 26, 2020

USDA Shares Rural Resource One-Stop Shop

- USDA and its Federal partners have programs that can be used to provide immediate and long-term assistance for rural residents, businesses and communities through:
 - technical, training, management assistance;
 - Financial assistance; and
 - state and local assistance.
- For more information on the immediate actions USDA is taking to respond to COVID-19, visit usda.gov/coronavirus.

Alert: Scam Targeting Small Businesses, Claiming to be SBA

- Small business owners in Wisconsin should be on alert for a scam going around regarding SBA grant offers, according to the Better Business Bureau.
- The SBA scam is being sent electronically through an email or text with the caller ID appearing to be from the U.S. Small Business Administration or an attorney representing the SBA.

Cash Flow Analysis

- Develop a 13-week cash flow analysis
 - Show's a plan for the next three months (quarter)
 - Can analyze inconsistencies and low spots of business
 - Develop plan of action if needed

Need Help with Market Research? Social Media?

- Our team at the UW Superior SBDC is here to help you through these challenging times.
 - Market research reports
 - Social media strategy
 - Social media audits
 - Marketing plan development

Questions

Contact Information:

Andy Donahue

adonahue@uwsuper.edu

(715) 394-8352

Nikki Olson

nolson37@uwsuper.edu

(715) 394-8147

Institute for Business & Entrepreneurship

University of Wisconsin System



ECONOMIC
DEVELOPMENT
corporation

SAWYER COUNTY
ECONOMIC DEVELOPMENT CORPORATION

Together Progress



SBDC

Wisconsin Small Business
Development Center

UNIVERSITY of WISCONSIN

Superior

• **THANK YOU**

• Contact info:

- Info@scloedc.com
- scloedc.com/recovery-assistance
- SCLCOEDC Facebook Page

• Remember we are in this together and we are here to help you!!!!

