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BUSINESS SUPPORT INFORMATION
LOAN INFORMATION

Program	Advantages	Disadvantages	Requirements	Resources /Websites
<p>SBA Economic Injury Disaster Loan Program (EIDL) The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).</p>	<ul style="list-style-type: none"> • Emergency \$10,000 Grant available • Maximum interest rates of 3.75% • Maximum Term of 30 Years • Loan Amounts up to \$2 Million. • Loans Under \$25,000 do not require collateral 	<ul style="list-style-type: none"> • Turnaround time undetermined • Working directly with SBA • Cannot be used to refinance long-term debt. 	<ul style="list-style-type: none"> • Positive Credit History • Current or Payment Agreement for Taxes • Ability to Repay (Repayment capacity) • Financial Documents Required • Collateral may be required • Other information as determined by SBA 	<ul style="list-style-type: none"> • https://covid19relief.sba.gov/#/ (Apply Here) • https://disasterloan.sba.gov/ela (paper application) • https://disasterloan.sba.gov/ela/Documents/Three_Step_Process_SBA_Disaster_Loans.pdf (Information to prepare)
<p>Paycheck Protection Program The Paycheck Protection Program is designed to provide a direct incentive for small businesses to keep their workers on payroll by providing each small business a loan up to \$10 million for payroll and certain other expenses. If all employees are kept on payroll for eight weeks, SBA will forgive the portion of the loans used for payroll, rent, mortgage interest, or utilities.</p>	<ul style="list-style-type: none"> • Maximum Loan Amount is \$10M¹ • Interest Rate is 1.00% • Loan Term of 2 years for loans made prior to 6/5, 5 years for loans made 6/5 to 6/30 • Uses have to be for payroll expenses, employee salaries, mortgage interest, rent and utilities • Payments deferred for the first ten months but no longer than 12 months. • No Collateral Required • Work with local lender 	<ul style="list-style-type: none"> • Business must use funds for specific purposes detailed in the guidelines • Business must not receive other funding sources for the same purposes • Eligibility must be determined • Program Ends 6/30 	<ul style="list-style-type: none"> • Business must have been operational and operating as of 2/15/2020 • Good Faith Certification is Required • Borrower's Certify that that they will pay payroll, mortgages, rent, and utilities with funds. • Certification that they will not receive a loan for a duplicate purpose. 	<ul style="list-style-type: none"> • https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp
<p>SBA Express Bridge Loans</p>	<ul style="list-style-type: none"> • Up to \$25,000 • Max Term of 7 Years 	<ul style="list-style-type: none"> • Must meet SBA documentation standards 	<ul style="list-style-type: none"> • Positive Credit History 	<ul style="list-style-type: none"> • https://www.sba.gov/sites/default/files/2020-03/Express-Bridge-

¹ True loan amount is determined by using the borrower's prior year's average monthly payroll (*payroll, salaries, benefits to employees, retirement benefits, taxes paid for the employee*) expenses X 2 ½. For seasonal employers the formula is anticipated to be payroll costs from 2/15 – 6/30/2020 or 3/1 – 6/30/2020 multiplied by 2 ½.



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<p>allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying for a direct SBA Economic Injury Disaster loan (EIDL).</p>	<ul style="list-style-type: none"> • 50% SBA Guarantee • Fast Turn Around Time • Minimal Documentation • Work with an approved SBA Express Lender 	<ul style="list-style-type: none"> • Must have existing relationship with an SBA Preferred Lender • 9/13/2020 deadline to apply • WSJP + 6.50% interest rate <i>(can be fixed or variable)</i> 	<ul style="list-style-type: none"> • Current or Pay Agreement for Taxes • Ability to Repay (Repayment capacity) • Financial Documents Required • Must Meet Small Business Size Standard • Credit Elsewhere Test • Other information as determined by SBA • No Fees 	<p>Loan-Pilot-Program-Guide-FINAL-3.25.20.pdf</p> <ul style="list-style-type: none"> • First Southwest Bank – Email: sba@fswb.com; phone number: 866-641-3792
<p>Business & Industry (B&I) CARES Act Program The program offers loan guarantees to lenders for their loans to rural businesses and ag. producers to supplement their working capital to prevent, prepare for and respond to the economic impacts of coronavirus.</p>	<ul style="list-style-type: none"> • Maximum Term is 10 Years • 90% guarantee for loan • Focusing on areas with less than a population of 50,000. • Work with a local lender 	<ul style="list-style-type: none"> • Initial 2% Guarantee fee and annual renewal fee of 0.5% • Business must use funds for specific purposes detailed in the guidelines • Interest Rates are negotiated between lender and borrower, subject to agency review. 	<ul style="list-style-type: none"> • Business must have been operational and operating as of 2/15/2020] • Ability to Repay (Repayment capacity) • Financial Documents Required • Collateral is required. 	<p><u>USDA B&I Program</u></p>
<p><u>Energize Colorado Loan</u></p>	<ul style="list-style-type: none"> • Grants up to \$20,000.00 • Priority will be given to minority owned, women-owned (51%), Veteran, and Rural Borrowers. <i>Priority is not defined in this order.</i> • Can be combined with the “Energize Colorado Grant” 	<ul style="list-style-type: none"> • Funding is limited to \$20 Million. • Funding will be available in four (4) rounds and you may apply more than once. If you do apply more than once, you will only be awarded one (1) time. 	<ul style="list-style-type: none"> • Businesses must have been affected by the stay-at-home order • Voluntarily closed your business due to COVID • Demonstrate Decrease in Customer Demand • Cost(s) for operations increased because of COVID • Business has 25 employees or less. 	<ul style="list-style-type: none"> • Applications are currently closed and plan to be opened 8/1/2020. • Subscribe to their newsletter to be notified of when funding becomes available.



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IRS – Coronavirus Tax Relief

The IRS has established a special section focused on steps to help taxpayers, businesses and others affected by the coronavirus. Deadlines to FILE & PAY federal taxes are extended to July, 15th, 2020. See <https://www.irs.gov/filing>

Insurance Policies

During this time, it is prudent for all business owners to review and reach out to their insurance agencies to see if your policy covers “loss of revenue” from a disaster.

GRANT INFORMATION

<p><u>See above -SBA Economic Injury Disaster Loan Program (EIDL)</u></p>	<ul style="list-style-type: none"> Eligible applicants for an EIDL can receive a \$10,000 emergency grant within three days of application (through Dec. 31, 2020) 	<ul style="list-style-type: none"> See Loan Provisions 	<ul style="list-style-type: none"> See Loan Provisions 	<ul style="list-style-type: none"> https://covid19relief.sba.gov/#/ (Apply Here) https://disasterloan.sba.gov/ela (paper application) https://disasterloan.sba.gov/ela/Documents/Three_Step_Process_SBA_Disaster_Loans.pdf (Information to prepare)
<p><u>Colorado Assistance Fund (Non-Profit)</u> El Pomar Foundation announced the establishment of the Colorado Assistance Fund (CAF). CAF is a \$1 million fund offering immediate aid to nonprofit organizations supporting Colorado communities, organizations and individuals affected by the recent outbreak of COVID-19.</p>	<ul style="list-style-type: none"> Only 501(c)(3) non-profit organizations are eligible for funding Application is available online. 	<ul style="list-style-type: none"> Grant Funding may require a longer list of information be provided. 	<ul style="list-style-type: none"> Name / Address of tax-exempt organization History of Organization, including mission, programs, & accomplishments Three most recent years or financial statements (<i>preferably audited</i>)² Budget for current year, including revenues and expenses as well as a list of governing body members Please see website for full details. 	<ul style="list-style-type: none"> https://www.elpomar.org/ https://www.elpomar.org/media/filer_public/29/6d/296d2605-f81e-4992-9a82-f155501bf526/el_pomar_announces_colorado_assistance_fund.pdf https://www.elpomar.org/media/filer_public/d3/c4/d3c40a2a-141f-4b18-a321-f25014269d0f/el_pomar_grants_required_application_materials.pdf https://elpomar.force.com/FGM_Portal_CommunitySignin
<p><u>San Luis Valley Business Utility Support</u> Businesses located in the counties of Alamosa, Costilla,</p>	<ul style="list-style-type: none"> Up to \$500 grant Grant Funding Received from the San Luis Valley 	<ul style="list-style-type: none"> Business must use funds for specific purposes 	<ul style="list-style-type: none"> Application Required 	<ul style="list-style-type: none"> https://docs.google.com/forms/d/e/1FAIpQLSeLNvTH2Sfze-TFLoPhUOIHiLoXizZbkntdnzKDScaZYwq-1g/viewform

² If audited financial statements are not available, they will accept a profit and loss statement and balance sheet for the three years, however they will NOT accept 990s.



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Mineral, Rio Grande, or Saguache, or the municipalities of La Jara or Manassa, may apply to the SLV Business Utility Support Fund for financial assistance with the cost of utilities – gas, electricity, water, sewer, or communications.	Development Resource Group <ul style="list-style-type: none"> Businesses submit their application directly to SLVDRG 			
<u>Micro-Grant Program: San Luis Valley</u> First Southwest Bank Community Fund aims to provide immediate relief for nonprofits in San Luis Valley up to \$15,000 in grants to serving vulnerable populations.	<ul style="list-style-type: none"> Micro-grants of \$500-\$2,500 will be awarded based on demonstrated need. 	<ul style="list-style-type: none"> Must be a non-profit organization 		<ul style="list-style-type: none"> Applications are currently closed, please continue to look at their website for updates https://www.fswcf.org/covid-19-microgrant
<u>Energize Colorado Grant</u>	<ul style="list-style-type: none"> Grants up to \$15,000.00 Priority will be given to minority owned, women-owned (51%), Veteran, and Rural Borrowers. <i>Priority is not defined in this order.</i> Can be combined with the “Energize Colorado Loan” 	<ul style="list-style-type: none"> Funding is limited to \$20 Million. Funding will be available in four (4) rounds and you may apply more than once. If you do apply more than once, you will only be awarded one (1) time. 	<ul style="list-style-type: none"> Businesses must have been affected by the stay-at-home order Voluntarily closed your business due to COVID Demonstrate Decrease in customer Demand Cost(s) for operations increased because of COVID Business has 25 employees or less. 	<ul style="list-style-type: none"> Applications are currently closed and plan to be opened 8/1/2020. Subscribe to their newsletter to be notified of when funding becomes available.

WORKER RELATED INFORMATION

<u>Program</u>	<u>Paid Sick Leave (days)</u>	<u>Industries</u>	<u>Resources /Websites</u>
<u>Family First Coronavirus Response Act</u> requires certain employers provide their covered employees with expanded	<ul style="list-style-type: none"> Two weeks (<i>up to 80 hours</i>) of paid sick leave at the employee’s regular rate of pay where the employee is unable to work because the employee 	The paid sick leave and expanded family and medical leave provisions of the FFCRA apply to certain public employers, and private employers with fewer than 500	<ul style="list-style-type: none"> https://www.dol.gov/agencies/whd/pandemic/ffcra-employer-paid-leave



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<p>family and medical leave for specified reasons related to COVID-19. The Department of Labor’s Wage and Hour Division (WHD) administers and enforces the new law’s paid leave requirements. These provisions will apply from the effective date through December 31, 2020.</p>	<p>is quarantined and/or experiencing COVID-19 symptoms and seeking a medical diagnosis;</p> <ul style="list-style-type: none"> • Two weeks (<i>up to 80 hours</i>) of paid sick leave at two-thirds the employee’s regular rate of pay due to the employee inability to work because of a need to care for an individual subject to quarantine or care for a child (<i>under 18 years of age</i>) whose school or child care provider is closed/unavailable for reasons related to COVID-19, and/or the employee is experiencing a substantially similar condition. 	<p>employees. Certain provisions may not apply to certain employers with fewer than 50 employees. <i>See Department FFCRA regulations (expected April 2020)</i>. Most employees of the federal government are covered by Title II of the Family and Medical Leave Act, which was not amended by this Act, and are therefore not covered by the expanded family and medical leave provisions of the FFCRA. However, federal employees covered by Title II of the Family and Medical Leave Act are covered by the paid sick leave provision.</p>	
<p><u>Colorado Health Emergency Leave with Pay</u></p>	<p>4 days if experiencing symptoms and awaiting test results.</p>	<p>To access the program, must be: leisure and hospitality; food services; child care; education, including transportation, food service, and related work at educational establishments; home health, if working with elderly, disabled, ill, or otherwise high-risk individuals and; nursing homes and community living facilities.</p>	<ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/information-and-resources-coronavirus
<p>Questions Asked / Answered:</p> <ul style="list-style-type: none"> • How long will the rules stay in effect? Take effect 3/11/2020 and for 30 days or longer depending on the state of emergency • Will additional funds be available for workers who need to be out longer than 4 days? Current rules only speak to the four-day leave required for testing, however the governor asked CDLE to identify other potential support and wage replacement. • What if my employer doesn’t allow paid sick leave? Follow the advice of your medical provider. If you are an employee who is owed sick leave under help rules, file a complaint with the division of wages. https://www.colorado.gov/pacific/cdle/complaint-forms 			
<p><u>Unemployment</u> Unemployment – Job Attached (Temporary Layoff)</p>	<p><u>Definition</u> Job attached means that you are expected to return to your most recent employer after a brief separation of up to 16 weeks. If you are job attached, your requirements to seek work and to register with your local workforce center</p>	<p><u>Requirements</u></p> <ul style="list-style-type: none"> • Must have earned at least \$2,500 during the standard base period. • Lost your job through no fault of your own (layoff, reduction in hours, reduction in pay <i>not related to performance</i>) 	<p><u>Resources & Websites</u></p> <ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/file-claim • https://www.colorado.gov/pacific/sites/default/files/atoms/files/YourGuideToUnemploymentBenefits.pdf



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	may be waived, but you must be available to return to work during this time frame. Union attached is the same except the union must find work for you within 16 weeks.	<ul style="list-style-type: none"> • Apply for unemployment benefits. • Continue to request payment every two weeks and meet all eligibility requirements while your claim is being processed. 	<ul style="list-style-type: none"> • http://www.connectingcolorado.com/
Unemployment – Permanent Layoff / Termination	Your employer has made the decision to lay you off. This program will allow you receive benefits for up to 26 weeks. During the 26 weeks you are seeking jobs, have the ability to work, and are available to work.	<ul style="list-style-type: none"> • Must have earned at least \$2,500 during the standard base period. • Lost your job through no fault of your own (layoff, reduction in hours, reduction in pay <i>not related to performance</i>) • Apply for unemployment benefits. • Register with your local workforce center – <i>connecting Colorado website</i> • For more information about requirements please visit the website 	
Unemployment – Partial Benefits	You may be eligible to collect partial benefits if you are working fewer than 32 hours per week. When you work, we can pay part of your weekly benefits, but you must have earned less than your weekly benefit amount. The law states that you can earn up to 25 percent of your weekly benefit amount and still be paid your full benefit payment.	<ul style="list-style-type: none"> • Work less than 32 per week • Apply for unemployment benefits. • Be awarded unemployment benefits • Report hours worked and gross earnings each week • For more information about requirements please visit the website 	

OTHER RESOURCES

Program	Advantages	Disadvantages	Requirements	Resources /Websites
Workshare Program (alternative to lay-offs) The Work-Share Program provides an alternative to laying off employees by allowing them	Businesses are able to: <ul style="list-style-type: none"> • Share the cost of employees with the State • continue operations • retain experienced staff 	<ul style="list-style-type: none"> • Employees may lose their full-time jobs opportunities • Employees have fewer hours and less income 	<ul style="list-style-type: none"> • Apply and be approved to be a part of the workshare program • Must reduce hours of at least 2 employees 	<ul style="list-style-type: none"> • https://www.colorado.gov/pacific/cdle/layoffassistance



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to keep working, but with fewer hours.	<ul style="list-style-type: none"> • lower costs for hiring and training have higher employee morale 	May be harder to schedule work hours for employees	<ul style="list-style-type: none"> • Reducing hours by 10% but no more than 40% • No hiring • Employees Union, if applicable must agree to the plan <p>Cannot reduce employees' benefits</p>	
<p>Payroll Tax Credits A payroll tax credit for wages paid by businesses that fully or partially close due to Coronavirus. The Federal Government is working diligently on developing the application process for these loans and we will let individuals know that information when it is released and applications are open.</p>	<ul style="list-style-type: none"> • A credit against 50% of payroll taxes on qualified wages per quarter (employer share of Social Security Taxes) for any quarter the business is fully or partially suspended or there was a significant decline in 2020. • Credit is Refundable • 	<ul style="list-style-type: none"> • Credit only applies to a max of \$10K / employee • Wages for the employee, for which the credit applies may not exceed wages of employee • If the business is receiving other EIDL or Paycheck Protection the business is not eligible. 	<ul style="list-style-type: none"> • Businesses that have more than 100 employees (<i>only wages for employees that are not working</i>) • Any business that partially or fully closed during the Coronavirus Crisis or experiences significant revenue declines due to the virus • Self Employed individuals that similarly qualify. 	<ul style="list-style-type: none"> • https://pikespeaksbdc.org/what-we-do/programs/disaster-relief/
<p><u>Stimulus Payment Checks</u></p>	<ul style="list-style-type: none"> • For individuals with incomes up to \$75,000 (\$198,000 couples) a \$1,200 payment per person and \$500 per child. Benefit phases out with higher incomes. 			

Unemployment – Self Employed

As an employer, you may be able to receive unemployment benefits. Self-employment is considered work. To determine if you are eligible please consult the Colorado Department of Labor at www.coloradoui.gov. If you are eligible you will need to report hours worked and profits or gross earnings for the hours worked each week when you request payment, so be sure to keep track of all of your hours and earnings. You must also maintain your eligibility by meeting all the requirements in order to be paid benefits.

Notification to Employers

As an employer, you may need to follow a **worker readjustment and retraining notification (WARN)** to your employees. The Worker Readjustment and Retraining Notification Act (WARN) is a law that requires employers to provide employees experiencing employment loss with a 60-day notice prior to a layoff, although some exceptions apply. The WARN protects workers, their families, and communities from the impact of mass layoffs. **Generally, employers are covered by WARN if they have 100 or more employees, not counting employees who have worked less than 6 months in the last 12 months and not counting employees who work an average of less than 20 hours a week. Private, for-profit employers and private, nonprofit employers are covered, as are public and quasi-public entities which operate in a commercial context and are separately organized from the regular government.** To determine if you are required to file a WARN, please consult your legal counsel. To file a claim or for more information you can also reach out to the Colorado Department of Labor at RRTeam@state.co.us or call 303-318-8267.



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Disclaimer:

Del Norte Bank has used our best efforts to compile the above resource list. Accuracy is not guaranteed. Users must access the program links and rely on their own research and resources to determine the viability of the program for their business. The purpose of this matrix is to provide an overview of some of the programs available on the date of publishing. We hope this will be helpful for a business to establish a place to start.