

Dear Disadvantaged Business Owners,

In an effort to keep you informed of what business financial assistance is available, the following links contain information on programs that may be of benefit to you during the COVID-19 crisis. Additional detail on programs from the U.S. Small Business Administration (SBA), the Greater New England Minority Supplier Development Council (GNEMSDC), and other entities is available through the links included below.

Please note, this is guidance only. You will need to consult with your lender/banker and perhaps attorneys to determine which are most advantageous to your particular situation. As additional information becomes available, we will continue to keep you apprised.

LOANS

Reopen Boston Fund

The City of Boston is committed to supporting small businesses through the reopening of our economy. This fund is intended to help small businesses put in place the necessary public health guidance requirements needed to reopen in the coming months. Applications opened on Thursday, May 28, 2020. <https://www.boston.gov/departments/small-business-development/reopen-boston-fund>.

Small Business Administration (SBA) COVID-19 Loans

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak. Available funding options:

Paycheck Protection Program - Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards. Under this program:

- Eligible recipients may qualify for a loan up to \$10 million determined by 8 weeks of prior average payroll plus an additional 25% of that amount.
- Loan payments will be deferred for six months.
- If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination.

Express Bridge Loans (pilot program) 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 vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loans or used to bridge the gap while applying for a direct SBA Economic Injury Disaster loan. Will be repaid in full or in part by proceeds from the EIDL loan.

SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Under this program, the SBA will also pay the principal and interest of new 7(a) loans issued prior to September 27, 2020 and will pay the principal and interest of current 7(a) loans for a period of six months.

Economic Injury Disaster Loan (EIDL) As of June 15, SBA resumed accepting new EIDL applications from all qualified small businesses, including agricultural businesses, and non-profit organizations. To learn more, go to <https://www.sba.gov/funding-programs/disaster-assistance/coronavirus-covid-19#section-header-0> .

Details on all the coronavirus relief loans can be found on the SBA website at www.sba.gov/coronavirus.

Kiva

An international nonprofit, founded in 2005 in San Francisco, with a mission to expand financial access to help underserved communities thrive. Kiva lenders provide financial assistance to all by making 0% interest loans to entrepreneurs in the U.S. in today's difficult circumstances. Loans are 0% interest, up to \$15,000 loan and grace period of up to 6 months.

<https://www.kiva.org/borrow>.

Crisis Relief Loans - Capital Good Fund

In response to the current times with COVID-19, Good Fund has developed the Crisis Relief Loan to help those financially impacted. This loan ranges from \$300-\$1,500, and had a fifteen-month term with a special 90-day deferment payment period and 5% APR; there is also expedited loan application review. The Crisis Relief loan can be used for (but is not limited to) paying utilities, covering medical bills, paying rent, and purchasing groceries, and will be available to resident of RI, FL, MA, DE and IL. To check eligibility, go to <https://capitalgoodfund.org/en/loans/eligibility-check>.

Interest-Free Loan Program - Combined Jewish Philanthropies (CJP)

In collaboration with the Hebrew Free Loan Programs at Jewish Family & Children's Service and Jewish Family Service of MetroWest, the CJP Interest-Free Loan Program is helping with small business cost & job training. Loans are available from \$1,000-\$10,000. <https://www.cjp.org/our-work/caring-social-justice/our-caring-programs/interest-free-loan-program>.

Eastern Bank

Customers can access two new loan funds:

- The Consumer Impact Loan Fund (\$2 million) will provide loans of up to \$5,000 @ 0% with no payments for the first three months, fixed rate of 3.99% thereafter. <https://www.easternbank.com/covid-19-customer-information> .
- The Small Business Impact Loan Fund (\$5 million) will provide loans of up to \$25,000 to existing small business customers in need of working capital. Interest only payments for the first six months, 3.99% thereafter. <https://www.easternbank.com/newsroom/eastern-bank-commits-over-10-million-aid-individuals-and-families-small-businesses-and> .

More information: 1-800-EASTERN (327-8376), heretohelp@easternbank.com.

TECHNICAL ASSISTANCE

U.S. Small Business Administration (SBA)

SBA is offering designated states and territories low-interest federal disaster loans for working capital to small businesses See Resource information available:

Interim Final Rule on Loan Forgiveness Review Procedures

<https://content.govdelivery.com/accounts/USSBA/bulletins/28c89a3>

SBA Disaster Assistance Loan Fact Sheet

[https://www.cweonline.org/Portals/0/Uploads/Documents/Entrepreneurs/HANDOUT_SBA%20Disaster%20Assistance_Resouces%20for%20Businesses%20\(002\).pdf?ver=2020-03-24-083853-917](https://www.cweonline.org/Portals/0/Uploads/Documents/Entrepreneurs/HANDOUT_SBA%20Disaster%20Assistance_Resouces%20for%20Businesses%20(002).pdf?ver=2020-03-24-083853-917)

SBA Disaster Assistance Loan Information - Webinar Slides

https://www.sba.gov/sites/default/files/resource_files/EIDL-BDO_Presentation_March_26_0.pdf

Massachusetts Growth Capital Corporation (MGCC)

MGCC's work is inspired and motivated by the communities throughout the Commonwealth. Their offerings support companies and nonprofits, ensure inclusive access to opportunities and drive economic growth. MGCC is committed to providing Massachusetts with the most effective response possible to assist small businesses during the COVID-19 crises.

<https://www.empoweringsmallbusiness.org/>.

Massachusetts Equitable PPP Access Initiative

The Massachusetts Equitable PPP Access Initiative is a coalition formed to provide timely and equitable access to forgivable federal loans from the U.S. Small Business Administration under the Paycheck Protect Program (PPP) for underbanked businesses and historically disadvantaged and underserved demographic groups, including businesses owned by women and people of color. <https://www.lisc.org/boston/covid-19/massachusetts-equitable-ppp-access-initiative/>.

Office of Governor

Governor Charlie Baker, Lt. Governor Karyn Polito and the Baker-Polito Administration provides a guide Assisting Small Businesses During the COVID-19 Crisis. <https://www.mass.gov/guides/assisting-small-businesses-during-the-covid-19-crisis> .

U.S. Chamber of Commerce

Provides a guide to help small businesses and self-employed individuals prepare to file for a loan. This guide provides questions you may be asking - and what you need to know.

https://www.cweonline.org/Portals/0/Uploads/Documents/Entrepreneurs/Small%20Business%20Loan_US%20Chamber%20of%20Commerce.pdf?ver=2020-04-01-092659-543.

Center for Women & Enterprise (CWE)

CWE is providing business counselors to help businesses. Quality, free counseling to help navigate this uncertain economic time. Local Center Assistance Contact Information below.

- **Eastern Massachusetts** 617-536-0700
- **Central Massachusetts** 508-363-2300
- **New Hampshire** 603-318-7580
- **Rhode Island** 401-277-0800
- **Vermont** 802-391-4870

The SCORE Association

A nonprofit association comprised of 13,000+ volunteer business counselors throughout the U.S. and its territories. SCORE is providing “Counselors to America’s Small Business” SCORE members are trained to serve as counselors advisors and mentors to entrepreneurs and business owners. These services are offered at no fee, as a community service. Go to

<https://www.score.org/coronavirus> to see ways you can get in touch with SCORE and start getting the business advice you are looking for.

Greater New England Minority Supplier Development Council (GNEMSDC) Covid-19 Pro-Bono SBA Loan Application Assistance

GNEMSDC will be providing pro-bono loan counselling assistance to minority small business owners applying for COVID-19 emergency loans from the Small Business Administration (SBA). As part of the application process, you will need to provide your current and prior financial statements, multiple years back of tax returns, as well as other financial information. They are offering pro bono assistance up to 10 hours (valued at \$2,500) to those who need help with applying for a loan. **Email at info@daviskellycpas.com, Call: 617.390.5734 or Visit website: www.daviskellycpas.com.**

New England Veterans Chamber of Commerce (NEVCC)

If you are a veteran or military business owner in New England, offering webinars, resource guides. Please let the NEVCC know if you need assistance. Go to <https://nevcc.org/coronavirus-covid-19-information/>.

The Initiative for a Competitive Inner City (ICIC)

ICIC actively supports small business community by sharing a wealth of information and external resources as they become available. ICIC will update this page as they become aware of initiatives to mitigate unexpected financial losses.

<https://icic.org/small-business-resource-center-covid-19-crisis/>.

LOANS NO LONGER AVAILABLE

Covid-19 Loan Fund – Massachusetts Growth Capital Corporation (MGCC) - currently not accepting applications. A loan fund of \$10 million has been created to provide financial relief to Massachusetts businesses that have been affected by COVID-19. Massachusetts Growth Capital Corporation (MGCC) will receive and process all applications for this fund. Open to Massachusetts-based businesses impacted by the COVID-19 with under 50 full- and part-time employees, including nonprofits.

James Beard Foundation Food and Beverage Industry Relief Fund

Open to independently owned restaurants with 100 or less full- or part-time employees as of February 15, 2020. For those with an immediate need for funds to pay set operating expenses and keep from going out of business.

<https://www.jamesbeard.org/relief-fund-application?>

Small Business Administration (SBA) COVID-19 Loans

Economic Injury Disaster Loan (EIDL) 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. 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. Small business owners in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

Black Business Relief Fund

Buy Black, in partnership with SheaMoisture, proposes to lead the effort to help shape the nation's response to the COVID-19 pandemic, specific to the negative impact on black owned businesses. This will be done by providing business grants to We Buy Black's top black businesses, which are in jeopardy of going bankrupt or closing.

<https://www.sheamoisturefund.com/black-business-relief-fund>.

U.S. Chamber of Commerce: Save Small Business Fund

The Save Small Business Fund does the U.S. Chamber of Commerce Foundation lead a grantmaking initiative. The fund will offer \$5,000 grants for employers across the country. A short application is available online.

<https://www.savesmallbusiness.com/>.

Local Initiatives Support Corporation (LISC) Small Business Recovery Grant Program for Massachusetts

It will provide up to \$10,000 grants to hard-hit small businesses in Massachusetts to weather the immediate financial impact of closures and social distancing measures required to slow the spread of the coronavirus. <https://www.lisc.org/boston/covid-19/small-business-recovery-grant-program/>.

Facebook: \$100M in Grants for Small Businesses

Facebook is offering \$100 million in grants to support over 30,000 small businesses in over 30 countries. For more information, please visit: <https://www.facebook.com/business/boost/grants>.

City Of Boston Small Business Relief Fund

Helps businesses most impacted by COVID-19. Accepting applications beginning Monday, April 6, 2020.

<https://www.boston.gov/departments/economic-development/small-business-relief-fund>.

Verizon-LISC COVID-19 Recovery Fund

Offers grants of up to \$10k to help address immediate financial impact due to the pandemic. The application period for round 3 grants is now closed. <https://www.lisc.org/covid-19/verizon-small-business-recovery-fund/>.

Restaurant Strong Fund - The Greg Hill Foundation and Samuel Adams

The Greg Hill Foundation has teamed up with Samuel Adams to support those from the Massachusetts restaurant industry who have been impacted by the COVID-19 closures. They are raising awareness and funds to provide grants to full-time restaurant workers in Massachusetts who are dependent on wages plus tips to cover basic living expenses and provide for their families. The Restaurant Strong Fund goal is to provide \$1,000 grants to as many qualifying grantees as possible. To qualify you must be a full-time tipped compensated employee (Minimum of 20 hours total per, week, can be multiple restaurants), employed 3 months or longer at the same location and work in a restaurant, bar, café or nightclub located in Massachusetts.

<https://www.thegreghillfoundation.org/>.



Office of Diversity & Inclusion/Compliance