

Good afternoon members,

Twenty-four hours sure makes a huge difference these days. Information continues to flow in and I continue to pass it to you. We are very fortunate that so many credible sources are sharing resources with us. In that spirit, below is the latest to assist each of you.

Earlier today I attended a webinar hosted by Illinois Association of Chamber of Commerce Executives with Accion. [Attached in the email is a one pager listing three loan options for small businesses.](#) Additionally, [the presentation is attached](#) and the recording can be found at [this link](#).

I would also like to share with you a video that is almost 10 years old, but very applicable to today. Hope it brings a smile to your face on this first day of April!  
[https://www.ted.com/talks/shawn\\_achor\\_the\\_happy\\_secret\\_to\\_better\\_work?language=en](https://www.ted.com/talks/shawn_achor_the_happy_secret_to_better_work?language=en)

### **WEBINAR (free)**

In conjunction with St. Charles Chamber of Commerce  
Understanding the Paycheck Protection Program (PPP)  
April 3 @ 11 am

Register at [https://stcharleschamber.com/event-landing/all-events/ppp/Understanding the Paycheck Protection Program Webinar presented by Bil Papp, P&F Business Advisors](https://stcharleschamber.com/event-landing/all-events/ppp/Understanding%20the%20Paycheck%20Protection%20Program%20Webinar%20presented%20by%20Bil%20Papp,%20P&F%20Business%20Advisors).

### **WEBINAR (free)**

Hosted by member Gordon Flesch  
April 9 @ 1 pm

Register at [https://zoom.us/webinar/register/WN\\_mmFSIkrOQTeocpUWX7s5Gg](https://zoom.us/webinar/register/WN_mmFSIkrOQTeocpUWX7s5Gg)  
COVID-19 has radically changed how we work. The mobile tech we use every day is now the backbone of business productivity as employees log in from home. When it comes to cybersecurity, collaboration, and communication tools, your role as the business leader has never been more important to your organization. During this webinar, learn best practices for successfully managing the technology powering your remote workforce. We'll also explore the considerations IT leaders and business owners should make to ensure productivity and profitability during this time of uncertainty.

### **Information compiled by Mike Anastasio, Fiora's – THANK YOU MIKE!**

While some of this may be repetitive to you, it is all worth repeating in case you missed it previously.

- **NEW 7(a) PAYCHECK PROTECTION LOAN PROGRAM:** (see below for additional information on this program from U.S. Chamber and IL Chamber of Commerce)
  - Banks will begin taking applications on April 3
  - Banks available to work with this are at <https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>

- There are funding caps, so get your applications in ASAP to reduce the risk of being left out
- The loans and forgiveness are tied into your 2019 monthly average payroll expenses. Have your 2019 payroll documentation ready to go
- There appear to be some other tweaks in the program that are new, so read it carefully
- [SBA Issued New Information Sheet on Paycheck Protection Program](#)
- [THE OFFICIAL SBA LOAN APPLICATION](#)

Remember: Things are happening very fast, so expect there to be confusion, conflicting information, mistakes and delay by both the government and the banks. Don't get discouraged or frustrated.

- **EXISTING 7(b) ECONOMIC INJURY LOAN PROGRAM:** [SBA updated 7\(b\) Economic Injury loan application process, which includes a \\$10K early advance. Re-apply for a \\$10K advance even if you previously applied for this loan.](#) Send email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) for update on your application or other questions. SBA updated its site so you cannot log back in to see your existing application.
- *Guidance/Comment: There are now 2 major loan assistance programs from the SBA for COVID:*
  - (1) the **7(b) Economic Injury Loan Program** under which loans will be directly made by the SBA: and
  - (2) the new **7(a) Paycheck Protection Loan Program** planned to start April 3 under which loans will be made by approved 7(a) Lenders (e.g., banks)
  - There are significant differences in the loans offered under these 2 programs. But, the largest differences are that, unlike the 7(b) Economic Injury Loans, the new 7(a) Paycheck Protection Loans include "loan forgiveness" (equivalent to a grant) for certain expenses, and will not require personal guarantees, collateral or substantial credit checks. It appears you can take loans under both programs, but it is clear you cannot to cover the same expenses
  - The SBA is overwhelmed, so expect there to be a significant lag time from application and inquiry to response. Members have already experienced this.
- **NEW GENEVA BUSINESS GIFT CARD PURCHASE WEBSITE:** The Geneva Chamber is working with Jennifer Kaye Photography to launch a one-stop-shop to sell Geneva business gift cards/certificates. If you would like to participate, please send an email ASAP to [1000wordsphoto@gmail.com](mailto:1000wordsphoto@gmail.com) with the following:
  - (1) a high resolution logo
  - (2) a URL link to your gift card/certificate ordering page
    - Or, if you do not have a website and would still like to participate, please send the phone number of where gift certs/cards can be purchased over the phone
- **FREE LOCAL BUSINESS COACHING/ASSISTANCE:** The [Fox Valley Entrepreneurship Center](#) and [Waubonsee Illinois Small Business Development Center](#) are providing no cost consulting to help small businesses. Call (630) 906-4143.

- [WXRT IS PROVIDING FREE RADIO ADVERTISING FOR RESTAURANT CARRY OUT AND DELIVERY OPTIONS](#) *(note of thanks to Cathleen Tymoszenko, Geneva Economic Development Director for this info)*
- [JOIN THE GENEVA BUSINESSES BEATING COVID FACEBOOK DISCUSSION GROUP FOR REAL-TIME EXCHANGE OF COVID ASSISTANCE INFORMATION BY MEMBERS](#)

## Information from U.S Chamber

### Paycheck Protection Program

Earlier today, the U.S. Department of Treasury shared [new information](#) regarding the Paycheck Protection Program. The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses. Please review the resources provided by the U.S. Department of Treasury below and visit their [webpage](#) for additional information.

- A top-line overview of the program can be found [here](#).
- If you're a lender, more information can be found [here](#).
- If you're a borrower, more information can be found [here](#).
- The application for borrowers can be found [here](#).

In addition to the information shared by the U.S. Small Business Administration, we encourage you and your members to utilize and share those created by [CO—](#), the U.S. Chamber's own interactive digital platform designed specifically for business owners and offering unparalleled assets and subject matter expertise from the U.S. Chamber.

CO—has created a [Coronavirus Small Business Guide](#) to help you navigate the pandemic with new stories daily—including a detailed breakdown of [federal stimulus aid programs](#), information about [managing financial difficulties](#), [keeping your team engaged](#), [supporting and retaining your customers](#), and more.

### GUIDANCE AND RESOURCES

*We will update and add to the links below as new guidance and resources become available*

- [Coronavirus Emergency Loans: Small Business Guide and Checklist](#)
- [Coronavirus Digital Toolkit](#)
- [Coronavirus Guidance for Employers](#)
- [Coronavirus Workplace Tips for Employees](#)
- [Coronavirus Resource Hub for Small Businesses](#)
- [Coronavirus Local/State Policy Tracker](#)
- [Coronavirus Workplace Flyer](#)

For more info, please visit [the CDC's Guidance for Businesses page](#).

## From IL Department of Commerce

- **Paycheck Protection Program** – The U.S. Small Business Administration (SBA) will provide \$349 billion in loans through the Paycheck Protection Program to small businesses and non-profits. Portions of these loans will be forgiven to the extent that recipients maintain their existing workforce or rehire. Loans can be up to \$10 million and interest rates are maxed at 4% for portions of the loan that do not qualify for loan forgiveness. Learn more [here](#).
- **Economic Injury Disaster Loan** – The program 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. Borrowers can request an emergency advance of \$10,000 within 3 days of submitting the application and do not have to repay the advance if they are denied a loan. Learn more [here](#).
- **Subsidy for Current Loan Payments** – The SBA will cover up to 6 months of principal and interest payments that are owed on most existing SBA loans. Learn more [here](#).
- **Training and Advising for Existing Businesses** – Additional funds are provided to SBDCs, Women’s Business Centers, and Minority Business Centers for education, training and advising to small businesses. Small Businesses can take advantage of this now.
- **Aid to Midsize Businesses and Nonprofits** – \$454 billion will be available from the U.S. Treasury to provide financial assistance through loan programs established by the Federal Reserve. As part of that, a special fund is dedicated to midsize businesses and nonprofits with 500-10,000 employees to provide financing to banks and other lenders to make direct loans to these entities. The interest rate on those loans would be capped at 2%, with no payments due for the first six months. These loans cannot be forgiven.
  - Significant restrictions will be placed on the midsize business and nonprofit assistance, such as prohibiting paying out dividends while the loan is outstanding. More guidance will be forthcoming from the U.S. Treasury on additional criteria and funding access.

As previously announced, there are additional small business grants and loans available including the **Hospitality Emergency Grant** (applications due April 1), **Illinois Small Business Emergency Loan Fund** and **Downstate Small Business Stabilization Program**. Learn more [here](#).

## From Illinois Restaurant Association (IRA)

- Governor Pritzker has announced he will extend the state of Illinois' stay at home order until April 30, bringing Illinois in line with the federal government's latest recommendations. The Governor has said he intends to sign an extension of the stay-at-home order today, while also extending his statewide disaster declaration. [Click here](#) to read the press release.
- The IRA team continues to work around the clock to provide all forms of necessary relief and guidance to Illinois restaurants and their team members during this crisis. Several IRA member lawyers are donating their time to speak with **restaurant owners and operators** about COVID-19 legal issues and developments, and to assist in pointing members in the right direction during these unfolding times. [Click here](#) to visit the IRA Legal Network webpage and list of participating attorneys.

## From member Community Foundation of the Fox River Valley

Community Foundation of the Fox River Valley has partnered with Aurora Women's Empowerment Foundation, Dunham Fund, Fox Valley United Way, and INC Board to create the **Fox Valley Grantmakers COVID-19 Response Fund**.

The Fund is designed to provide **rapid-response grants to nonprofit organizations** in our community who need critical funding to maintain operations and support the increased demand for services during this pandemic. As of this morning, **applications are live for this special grantmaking program**.

Nonprofits in the greater Fox Valley region (Greater Aurora Area, TriCities, Kendall County) will be considered for funding. **While this fund will not make direct grants to individuals**, we will be awarding funding to nonprofit organizations that provide financial assistance to individuals.

- Nonprofits can apply for **operating, program, or capital needs** that are in demand because of the COVID-19 pandemic, including technology needs of agencies who are serving clients while sheltered in place.
- Preference will be given to requests meeting **basic human needs** of residents in our community, including but not limited to food, shelter, safety, health, mental health.
- The average anticipated grant award will be between **\$1,000 - \$20,000**.

Interested nonprofits may learn more and apply via the COVID-19 Grantmaking How to Apply page on the CFFRV website. [Learn More & Apply Now](#)

Sincerely,

Paula Schmidt  
President, Geneva Chamber of Commerce