

Disaster COVID-19 Business Lending & State of VT Grants 1501 October 26, 2020

Business owners have some options for financial assistance available to apply to now, and others that will be available shortly.

There can be no duplication of use of funds among all of these federal and state programs. Keeping very detailed records of your actions (as noted below) is paramount. As these programs are defined and delivered, we will have an understanding of how the programs interrelate (work together in concert and impact each other). **At this point, we do not have complete information on that.**

Please note that changes from Disaster Lending 1401 are highlighted in yellow. If this is your first time receiving the document we suggest reading the entire document. And always re-read any sections that are relevant to your business in their entirety.

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STATE FUNDING OPTIONS:

1. **Vermont EXPANDED Emergency Economic Recovery Grant Program: this program is now open via two applications as it was in the first round– The Vermont Department of Taxes and the ACCD (Agency of Commerce and Community Development).**
 - a. **It is important to review all of the information provided before you begin the process.**

- i. **PLEASE NOTE:** we would advise that your **FIRST STEP** is to do the Un-Met Need Calculator. **If you DO NOT have unmet need there is no reason to proceed with the application process.** Calculator is here: <https://tax.vermont.gov/coronavirus/grants/unmet-need>
- ii. Your next step if you have Un-Met Need is to read all the info below but ALSO to determine which application (VT Tax or ACCD) is correct for you. Here is a quick take on which application may be correct for your business:
 1. If you applied to the ACCD in Round 1 you should apply via the ACCD again.
 2. You should apply to ACCD for this round if you do NOT pay any taxes on your revenue.
 3. If you pay tax (rooms and meals or sales and use) ON ALL OF YOUR REVENUE you should apply via the VT Tax Dept.
 4. If you have a combination of taxable and non-taxable revenue you should do a calculation of which application will be best for your business and choose the one that will yield the best results.
 - a. Note that the VT Tax Application is much simpler because it pre-loads the data from your tax filings.
 - b. And also note that if you did do the VT Tax Dept application the first time and received grant funds you can choose the ACCD application for the second round if it will yield a better result.
 5. If you are a NEW Business that started after 3/1/2019 so you do not have a FULL comparison period of 3/1-9/30/19 to 3/1-9/30/20 you MUST apply via ACCD (even if you pay taxes on your revenues).
 - a. ALSO NOTE you must have started your business BEFORE 3/1/20. Businesses that started after 3/1/20 are not eligible.
- b. Webinars have been held and recorded: <https://accd.vermont.gov/covid-19/expanded-economic-recovery-grants/webinars>
- c. Eligibility requirements are the SAME for BOTH PROGRAMS. A business must:
 - i. Be domiciled or has its primary place of business in Vermont.
 - ii. Be open at the time of application, or is closed due to the COVID-19 public health emergency but can certify to its intention to re-open when able
 - iii. Had annualized revenues of at least \$22,000 in 2019
 1. Note: there is an exception to this if you are a NEW business. You should call the Support Center (8-4:30 M-F at 802-828-1200) to ask about your business specifically. All new businesses to qualify however need to have started by 2/28/20 in order to apply.
 - iv. Not currently be in Chapter 7 bankruptcy
 - v. In good standing with the Vermont Department of Taxes ["In good standing" for the purpose of grant application eligibility means: all required tax returns are filed and all taxes are paid, OR if a business owes any taxes that are past due, there is a documented and current payment plan in place. Any taxpayers who are not in good standing may be deemed ineligible for the grant.]
 - vi. In good standing with the Vermont Secretary of State
 - vii. Has a remaining net un-met need (the "Net Un-Met Need") after completing the calculations described in the Award Formula section below
 - viii. New businesses that opened in 2020 are eligible if they opened before March 1, 2020 (although all new businesses must make their application via the ACCD).

- d. The award amounts in BOTH programs will be derived using the following formula:
$$\text{Unmet Need} - \text{Benefits Received} = \text{possible grant amount.}$$
Read carefully the explanation below and if you do not meet the requirements you cannot apply:
- i. The calculation of an organization's grant award will start with the calculation of the Applicant's Net Un-Met Need. The Net Un-Met Need calculation begins with a calculation to test if an applicant had a revenue reduction in 2020 as a result of the COVID pandemic (a "Net Revenue Impact"). Applicants must submit an unmet need calculator worksheet with their application. Here is the link to the calculator:
<https://tax.vermont.gov/coronavirus/grants/unmet-need>
 - ii. This Net Revenue Impact test will be determined by calculating the difference between the organization's revenues for the period from March through September in 2019 less the revenues received in March through September period in 2020. This calculation will provide the amount of net revenue impact for the organization. If the calculation shows that the applicant did not suffer a Net Revenue Impact decline in 2020 they will not be eligible for assistance.
 - iii. Applications via the Department of Taxes will consider the difference in March through September 2020 total sales as reported on Sales and Use and Meals and Rooms tax returns compared to the March-September period for 2019.
 - iv. New Organizations (who may only apply via the ACCD application): If an applicant's organization opened after March 2019 and does not have the full March – September 2019 revenue history it may submit up to seven consecutive months of revenue in the period between April 1, 2019 to February 29, 2020 starting in the month the business opened. For example, if the organization opened in August of 2019, it would submit revenue for August 2019 – February 2020. The applicant's un-met need will be determined using the seven-months of revenue compared to its March 1, 2020 – September 30, 2020 revenues. There may be organizations that will report less than seven months of revenue. For example, if they began operations in November 2019 they would have entered their revenues from November 2019 – February 2020 (4 months' worth of revenue). Their net revenue impact will be determined by comparing this four-month period to a consecutive four-month period in the March 2020 – September 2020 timeframe.]
 - v. The applicant's Un-Met Need is then calculated as the Net Revenue Impact less the sum of the financial assistance that the organization has already received (the "Total Benefits").
 - vi. Total Benefits will be the sum of:
 1. The TOTAL PPP Loan amount (Federal Payroll Protection Program)
 2. The EIDL ADVANCE amount (this was the \$1,000 per employee up to 10 grant) from the Economic Injury Disaster Loan (EIDL)
 3. Grant amount from the Vermont Sole Proprietor Stabilization Program
 4. Any business interruption insurance payments
 5. The amount of previous awards provided by the State of Vermont through its earlier Economic Recovery Grant program
 6. The amount of other State and Federal CRF awards.
 7. Note that these programs do not have to be included in the Benefits total:

- a. Everyone Eats
- b. ReTVA

- vii. The grant award will be calculated by multiplying the Un-Met Need by a factor that distributes the \$76 million appropriation across all of the applicants in both the ACCD and Department of Tax programs. The factor is calculated by taking the total amount available for granting and dividing it by the aggregated unmet need calculated for each applicant and factoring in a maximum grant ceiling amount of \$300,000, which shall include any previous grants or funds received from ACCD or the Department of Taxes.
- viii. PLEASE NOTE: this is not a first come first served process BUT it is important to do your application in a timely manner in case there are questions on you application. All applications do need to be completed by the end of the application window.

e. To APPLY via the VERMONT DEPARTMENT OF TAXES:

i. **The application period is open until 10/30/20.**

ii. You will choose this application if:

1. Had at least \$22,000 in total sales reported on Sales and Use and Meals and Rooms tax returns in calendar year 2019.
2. Have filed all required Sales and Use or Meals and Rooms Tax returns through the September 30, 2020 period due on October 25.
3. Has not received a Vermont Economic Recovery Grant from ACCD.
4. If you still have unmet need (using the above calculation) you can apply for this grant even if you have already received an Economic Recovery Grant from the Tax Department.

iii. The link to the application is here and make sure you click the box in the lower right hand corner named Apply for an Expanded Economic Recovery Grant: <https://myvtax.vermont.gov/>

1. Note that this is the ONLY way to access the application. It will not be available from a business's tax account as it was with the first round.

iv. FAQ's for the Department of Taxes are here:

<https://tax.vermont.gov/coronavirus/grant-faqs>

v. For this application your revenues will be automatically loaded (based on your previous filings) and the only ADDITIONAL requirement will be a pdf of the completed Unmet Need Calculator:

<https://tax.vermont.gov/coronavirus/grants/unmet-need>

vi. If you have additional questions or need help completing your application, you can contact the Department of Taxes via email at tax.grants@vermont.gov or by calling (802) 828-6611 between 7:45 a.m.—4:30 p.m. Monday—Friday.

f. To APPLY via the ACCD:

i. **The application period is open until 11/6/20.**

ii. The Application is here: <https://vermont.force.com/economicrecovery/s/accd-register>

iii. FAQ's are here and are being updated as needed:

<https://accd.vermont.gov/covid-19/expanded-economic-recovery-grants>

iv. **Material to have prepped for the application:**

1. Federal Employer Identification Number (FEIN)
2. The appropriate NAICS code for the applying company [The North American Industry Classification System (NAICS) is used by the United States, Canada, and Mexico to classify businesses by industry.

Each business determines its six-digit NAICS code number based on the majority of activity at the business. When you file your federal income taxes, you provide a “business code” that is based on the NAICS number and the information for your business tax filing includes a table of those codes.]

3. Monthly financial results for 2019 and 2020
4. Information about any compensation an applying business has already received from insurance, PPP, EIDL grant, or any other federal or state grant program for economic damages incurred as a result of COVID-19
5. Entity type (non-profit, “C” Corp., “S” Corp., etc.)
6. 51%, or greater, minority-owned status
7. 51%, or greater, women-owned status
8. New business status (began operations after March 2019)
9. Number of employees
10. Applying businesses must provide PDF copies of **all** of the following documents in order for their application to be considered “complete”:
 - a. 2019 income statement in monthly intervals
 - b. 2020 income statement in monthly intervals
 - c. 2019 federal tax return (or Form 990 for organizations exempt from income taxation)
 - i. Note the exception to this is if your fiscal year ends in either June or September. In that case if you may provide 2018 taxes.
 - d. 2019 Vermont state tax return
 - e. Completed Un-Met Need Calculator worksheet saved as a pdf: <https://tax.vermont.gov/content/vermont-economic-recovery-grant-unmet-need-calculator-xlsx>

v. Helpful Application Tips:

1. When you are naming your PDF’s for upload include your company name and a description. For example: CompanyName.IncomeStatement.2019. Or CompanyName.TaxReturn2019. Accurately labeled PDF’s will assist the reviewers in their review process.
2. If you have a special circumstance that you feel needs to be described you should:
 - a. Call the Support Center (802-828-1200) or ask the question in the chat box.
 - b. Within the application there is a “free field” in which you can enter the relevant information that supports your circumstance. And additionally two open slots to upload a pdf that would add additional information.
3. **ACCURACY** is key. You need to make sure that the information you enter into the Un-Met Need Calculator matches the information in your Income Statements (Profit & Loss) and your Tax Returns. Double check your numbers and your work. Inaccurate information will require a follow up from a reviewer.
4. The Support Center will be open Monday through Friday 8:00 am – 4:30 pm and can be reached at 802-828-1200. And also via the Chat Box on the ACCD website.

2. **NOTE: For current grant recipients there is an updated post on ACCD website: Guidance Clarification Regarding Time Limit to Spend Funds:** Previously, ACCD's guidance stated that all businesses receiving a Vermont Coronavirus Emergency Economic Recovery Grant must spend the grant money by December 30, 2020. We are sorry for the confusion this statement caused. We are pleased to be able to clarify that such businesses do **not** need to have fully expended these grant funds by December 30, 2020. If businesses need and are able to, they can retain the grant funds for expenses that occur in 2021 and beyond. Those businesses qualified for an economic recovery grant by demonstrating a business loss in 2020 due to COVID-19; there is no additional requirement to spend the grant funding by December 30, 2020. **This also applies to the second round that is underway currently.**

a. For use of funds see the FAQ's.

3. Sector specific grant opportunities. If you are in one of these sectors these may be more tailored to your needs. And again, only one grant per business so if you have already received a VT Economic Recovery Grant then these will not be available to you.

i. **DEADLINE EXTENDED to 11/15/20: Agricultural producers and processors** may apply for funding through the Agency of Agriculture, Food and Markets (AAFM). AAFM will be providing \$25 million to dairy producers and processors – this segment is NOW OPEN, \$5 million to **non-dairy agricultural producers**, \$500,000 to **agricultural fairs**, and at least \$2 million to **agricultural organizations** through the Working Lands Enterprise Board.

1. The portion of this sector that has opened is the:

- a. \$21.2 million will be available as direct payments to eligible dairy producers (cow, goat, and sheep's milk)
- b. And \$3.8 million is allocated for eligible dairy processors (i.e. bottled milk, cheese, yogurt, butter, ice cream) to cover losses and expenses related to the COVID-19 public health emergency.

c. Here is the link to the application:

<https://vermont.force.com/economicrecovery/s/ag-register>

d. **The most important first step in this program is to read this VT COVID Agriculture Assistance Program Dairy Application Information Sheet:**

https://agriculture.vermont.gov/sites/agriculture/files/COVID19DairyAssistanceInfoSheet_FINAL_v4.pdf

ii. **SECOND CYCLE NOW OPEN: Health Care Provider Stabilization Grant Program:**

1. Application submission and review opened Monday, October 19th, 2020.
2. Providers have through November 6, 2020 to submit their information electronically.
3. The call center at 855-891-7600 is open Monday through Friday between 8 AM EST and 4:30 PM EST, until the application closes on November 6, 2020.
4. Questions can be submitted using the [Online Question Submission](#) form for providers that seek information after business hours and on weekends. The Online Question Submission form will maintain operation through the end of the program. Here is the link:

https://forms.office.com/Pages/ResponsePage.aspx?id=O5O0IK26PEOcAnDtzHVZxvfgWKk_oARJtaZfOH6fNQQtUMjICRU9CTVRLWF BXRzBJMFcxWTBLMDJaRS4u

5. Application guidance has been updated to reflect changes to the cycle two application process. Resources are posted online and updated regularly; keep checking for new information. Here is the link:
<https://dvha.vermont.gov/health-care-provider-stabilization-grant-program>

iii. **OPEN: Front-Line Employees Hazard Pay Grant Program** (28 Million): for certain public safety, public health, health care, and human services **EMPLOYERS** whose employees were engaged in activities substantially dedicated to mitigating or responding to the COVID-19 public health emergency during the eligible time period, March 13, 2020 through May 15, 2020.

1. Grants are distributed on a first come first served basis.
2. The application is here:<https://vermont.force.com/economicrecovery/s/hazard-pay-register>
3. Application Instructions are here:
<https://dvha.vermont.gov/sites/dvha/files/documents/News/Hazard%20Pay%20Application%20Instructions%20V1.pdf>
4. Frequently Asked Questions are here:
<https://dvha.vermont.gov/sites/dvha/files/documents/News/Hazard%20Pay%20Grant%20FAQ%20v2.pdf>
5. Program Guidance is here:
<https://dvha.vermont.gov/sites/dvha/files/documents/News/Hazard%20Pay%20Grant%20Program%20Guidance%20v1.pdf>
6. Submission of questions can be done here:
<https://forms.office.com/Pages/ResponsePage.aspx?id=O5O0IK26PEOcAnDtzHVZxu-gJmt08pRCkBohhqKhgXZUNVpBQ0w0QlIXVjBNSThBOU8wTUYzM1VYUS4u>

iv. **OPEN: Rental Housing Stabilization Program:** The program is for funding landlords on behalf of tenants in need of rental arrearage assistance due to COVID-19 to avert tenant eviction. Total funding available is currently \$25 million.

1. Households can apply as often as needed through December 2020 and as long as there is money available in the fund.
2. The landing page for the program that includes eligibility requirements, the needed documentation, the application and FAQ's, is here: <https://www.vsha.org/rental-housing-stabilization-program/>

4. Other Statewide Programs:

a. **The Small Business Recovery Technical Assistance Program:** The program has several components and is explained in its entirety on the ACCD website here: <https://accd.vermont.gov/covid-19/small-business-recovery-technical-assistance-program>

i. The program service providers are broken into two groups:

1. **One:** Statewide via the Regional Development Corporations (RDC's):
 - a. Restart Vermont Technical Assistance (ReVTA). The program is designed to allow small businesses in Vermont to receive assistance from a vendor on a specific PROJECT related to

your business's recovery from the impact of COVID-19. Here is the link to the program:

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

- b. You are a business who could offer your services to other small businesses in Vermont as a **VENDOR** in the ReVTA program.
 - i. Registration to become a vendor is **OPEN** via this link: <https://www.cognitoforms.com/BDCC1/ReVTAVendorRegistration>
 - i. FAQ's for vendors are here: <https://www.vermonteconomicdevelopment.com/copy-of-business-faqs>
 - ii. The Pre-recorded webinar for the Vendors is here: <https://us02web.zoom.us/meeting/register/tZwkdemhrT4qHNLZsDEoEYlvsqsHHPtnjO1n>
 - iii. As a vendor you will be receiving **payment** from the program up to \$4,000 for the defined project.
 - c. You are a **SMALL BUSINESS** (either for-profit or non-profit) located in Vermont who has a project that needs an outsourced vendor to complete.
 - i. Small Business registration is **OPEN** via this link: <https://www.vermonteconomicdevelopment.com/business-form-example>
 - ii. FAQ's for Small Businesses is here: <https://www.vermonteconomicdevelopment.com/faqs>
 - iii. The pre-recorded webinar for the Small Businesses is here: https://us02web.zoom.us/meeting/register/tZwudOGqrD8rGNFa2fS_hp8iVKy7Vhx6ld5n
 - iv. As a small business you will be receiving **services** via a vendor from the program up to \$4,000 for the defined project.
2. Once you are registered in the program you will be paired with a RECOVERY NAVIGATOR at your local RDC who will work with you one-on-one to assist in developing a scope of work for your project and pair you with the right vendor. They will also be ready to answer all of your questions.
 3. All activities within the Scope of Work **must be completed by December 4, 2020**. Total funds for the project are \$1,200,000 with the average TA award expected to be \$3,000.
 - a. **NOTE: 5% of a business annual revenue has been added as a cap to the amount of the project. For example if a business has an annual revenue of \$40,000 the cap for the project would be \$2,000.**
 4. **Burlington, Brattleboro and Central VT are nearing their funding limit, but other regions still have capacity and everyone is still strongly encouraged to apply.**
- ii. **Two: Geographic and Challenge Specific Providers:** For information on these programs please follow the links below to each program (Please note

that not all of these programs have announced the details so check back with their websites in the coming days):

1. Champlain College: <https://www.champlain.edu/centers-of-experience/center-for-innovation-and-entrepreneurship/small-business-recovery-technical-assistance-program>
 2. The Vermont Chamber of Commerce: <https://www.ontheflyvermont.com/>
 3. Northern Community Investment Corporation: <http://www.ncic.org/>
 4. Vermont Sustainable Jobs Fund: <https://www.vsjf.org/>
- b. **NEW: COVID Support VT** has announced three Support Counselors are who are now available Mondays-Fridays, 8am-8pm, to provide emotional support, connections to community resources and to be a listening ear. Support Counselors are available by calling 2-1-1. For more information on the program: <https://covidsupportvt.org/get-support/>
- c. **NEW: Vermont COVID-19 Arrearage Assistance Program (VCAAP):** It is designed to help consumers and businesses that suffered a financial hardship due to COVID-19 and who will otherwise face disconnection of service because of unpaid utility arrearages. VCAAP can help pay some or all of their delinquent utility bills. The link below provides more information about the program and how to apply. <https://publicservice.vermont.gov/content/vermont-covid-19-arrearage-assistance-program-0>

FEDERAL PROGRAMS, due to the passage of the CARES Act:

THE EIDL APPLICATION PROCESS IS OPEN CURRENTLY TO ALL ELIGIBLE BUSINESSES.

And the EIDL Advance has been discontinued for new applicants:

Newest Statement (7/11/20) from the SBA:

- Having allocated the full \$20 Billion that was appropriated by Congress, **SBA will discontinue EIDL Advances to new applicants.** EIDL loan applications will still be processed even though the Advance (EILDEA) is no longer available.

Apply for directly for the EIDL LOAN via the SBA portal (Follow the instructions below on how to complete and the information you will need to apply):

<https://covid19relief.sba.gov/#/>

(Note there are now many scammers on line so **only** use this site)

ALERT:

Urgent alert for our clients and contacts: If you are contacted by phone, fax, email or mail asking for additional financials to support your EIDL application, that person **MUST** have your application/confirmation number as evidence that they are from the SBA. Unfortunately, we are learning of entities and individuals posing as SBA affiliates and we want you to please be mindful. Learn more at:

<https://www.consumer.ftc.gov/blog/2020/04/new-funding-coronavirus-sba-loans-attracts-scammers>

- 1) **The Economic Injury Disaster Loan (EIDL) available through December 31, 2020;** this is a low interest, long-term loan.

PLEASE NOTE that at the moment the EIDL program still has funds but it has been shared with us that if you are considering applying you should do it sooner rather than later as the program could run out of funds before the final application deadline of 12/31/20.

- a) **Step One: complete the EIDL Streamlined Application on line (see above link if you have NOT already applied).**
- i) **IMPORTANT:** Please note: As a sole proprietor or LLC owner(s) that take an owners draw, you are allowed to count yourself as an employee for this streamlined application.
 - ii) You will be asked for the 'Business legal name and tradename' if you are an individual using a tradename (i.e. John Smith DBA Smiths plumbing), you must put the name on the 1st line of your bank statement (not your checks). In this example that would be John Smith
 - iii) The only financial info needed is:
 - (1) A calculation of Gross Revenues for period 2/1/19 – 1/31/20 or 2019 tax info.
 - (2) A calculation of COGS (Cost of Goods Sold) for the same period (if applicable), if you don't have it, put '0'.
 - (3) If you are a non-profit you will also need Operating Costs for the same period.
 - (4) If your application is for lost rents, put the dollar amount of rents already lost as a result of the disaster.
 - iv) Note: there is a box at the top of the agent/owner page that asks if you are owned by an entity. If this box is not checked you cannot proceed past this page. Unless you are owned by another company/business then you check no.
 - v) You will also certify to some basic questions about your business and personal situation and that you have represented the information truthfully.
 - vi) At this point you will be asked for your BANKING Info:
 - (1) Bank Name
 - (2) Account Number
 - (3) Routing Number
 - vii) Once you have completed the application you will have a chance to review.
 - viii) Once you hit submit you will be given a confirmation page with an application number. Print this page and screen shot it. Do not lose this number.
 - (1) And begin a file of all the material regarding this process, including any information you provided and the application numbers you received from the SBA (put the application number on the inside of the folder).
 - ix) Note: If you did the streamlined EIDL Loan application when the EIDLEA was still open but have not received your Advance please check your application number:
 - (1) If it begins with a #3 you are in the queue and your advance is in process.
 - (2) If it begins with a #2 that indicates there is a problem with the application and you should call the hotline @ 800-659-2955 to resolve any issues. The issues are most likely regarding entry errors in your application and can be easily resolved.
 - (3) Also note that you will not be notified that the Advance money is going to be deposited. It will simply appear in your bank account with the designation SBA. So check your banking information frequently.
- b) **Step Two: Completing the EIDL Loan Application.**

Please note: the application process for the EIDL has fundamentally changed to a sliding scale offered loan amount without any additional documentation required. This is completely different from the original process of an EIDL application.

- i) **Within 7-10 days you will receive an email from the SBA that asks you to “Create your SBA Economic Injury Disaster Loan Portal Account”.**
- ii) Do not lose the account information that you create. Add this new portal password to your EIDL folder. You will need it to track the progress of your application.
- iii) **PLEASE CHECK YOUR SPAM FOLDER frequently.** Many businesses have reported that the email for creating the account has been landing in Spam folders instead of the main inbox.
- iv) Once the portal is created you will see the sliding scale range of loan that you have been offered.
- v) Remember that this is a loan...not a grant. So consider carefully if you want to accept any amount on the sliding scale that has been offered.
 - (1) We suggest you use the COVID-19 Recovery Roadmap Debt Assessment which is a self-guided debt calculator to make sure you choose the correct amount for your business:
<https://www.vtsbdc.org/finances-and-financial-planning/>
 - (2) Below the scale, as you move it, you can see the monthly payment amount. This is helpful in your assessment of what level of debt you are willing to acquire.
 - (3) VtSBDC advisors can also provide assistance on how to evaluate your offered loan amount and whether it is the right choice for your business.
- vi) We suggest that you take a screen shot of each page during the process as you move through the application.
- vii) Note that any loan over \$25,000 will require collateral.
 - (1) In order for SBA to take collateral, a Uniform Commercial Code lien must be filed. SBA will deduct a \$100 this filing fee from the loan amount for this purpose. This is done for borrower’s convenience and allows us to disburse the funds faster.
 - (2) SBA takes real estate as collateral when it is available.
 - (3) SBA will not decline a loan for lack of collateral, but SBA will require the borrower to pledge collateral that is available.
- viii) Note that the loan closing documents for this loan are complex. Review them carefully before you sign them.
- ix) Also note that the EIDL is, according to the SBA, a loan which cannot be discharged by either business or personal bankruptcy.
- x) This is the list of permitted and non-permitted uses of EIDL funds:
 - (1) **Permitted Uses:**
 - (a) Working Capital Uses
 - i. Accounts Payable
 - ii. Inventory
 - iii. Supplies and materials
 - iv. Operating Expenses that would have been met prior to the crisis
 - v. Pay short term debt used in anticipation of disaster loan funding defined as follows:

EIDL funds can be used to reimburse short term debt that was incurred while waiting for disaster assistance. Normal ongoing business expenses and debts incurred starting January 31, 2020 going forward until the disaster has been declared over, are eligible to be paid with EIDL money.

vi. **After PPP \$ Spent or all the time if no PPP:**

1. Payroll Expenses
2. Rent
3. Utilities
4. Interest on Debt

(b) **Non-Permitted Use of Funds:**

- vii. Payment of any dividends or bonuses;
 - viii. Disbursements to owners, partners, officers, directors, or stockholders, except when directly related to performance of services for the benefit of the applicant;
 - ix. Repayment of stockholder/principal loans, except when the funds were injected on an interim basis as a result of the disaster and non-repayment would cause undue hardship to the stockholder/principal;
 - x. Expansion of facilities or acquisition of fixed assets;
 - xi. Repair or replacement of physical damages;
 - xii. Refinancing long term debt;
 - xiii. Paying down (including regular installment payments) or paying off loans provided, or owned by another Federal agency (including SBA) or a Small Business Investment Company licensed under the Small Business Investment Act. Federal Deposit Insurance Corporation (FDIC) is not considered a Federal agency for this purpose;
 - xiv. Payment of any part of a direct Federal debt, (including SBA loans) except IRS obligations.
 1. If a direct Federal debt is delinquent, your recommendation must be based on independent documentation from the appropriate Federal agency explaining how the delinquency will be cured.
 2. If a direct Federal debt is delinquent because of the disaster, we should make arrangements with that Federal creditor to have payments deferred on a similar action taken to bring the delinquency current prior to the approval of an EIDL. If the Federal creditor cannot or will not cooperate, the likely result will be a decline of the EIDL request. However, if the applicant has other resources or recoveries, we should generally allow (and perhaps require) those resources to be applied first to ineligible needs, such as payment of direct Federal debt.
 3. When processing during the injury period, it is generally appropriate for you to negotiate with Federal creditors to defer payments (or take similar action) until the end of the injury period. You must document why this was or was not imposed.
 - xv. Pay any penalty resulting from noncompliance with a law, regulation or order of a Federal, state, regional, or local agency.
 - xvi. Contractor malfeasance
 - xvii. Relocation.
- (2) You have **10 DAYS** to complete the steps required to submit your loan application request (all of the steps required by the portal) according to robo-calls coming from the SBA.
- (i) Once you have submitted the loan amount for processing you will be told that the loan is being processed.
 - (ii) Once the loan is approved you will be provided with closing documents to sign.

- (b) We have been told by clients who believe the amount they were offered at the highest end of the sliding scale (capped at \$150,000) does not reflect their business's needs and have been able to enter into a process called "reconsideration":
 - (i) To begin that process email: PDC.Reconsideration@sba.gov
 - (ii) This process will require additional documentation and clear instructions will be provided by the loan officer you are assigned.
 - (iii) We have received information that the Reconsideration process is taking at a minimum 6-8 weeks.
 - 1. You can check the status of your Reconsideration within your loan portal.
- (c) A new FAQ sheet for Agricultural EIDL's has now been posted: [file:///C:/Users/dlb10290/Desktop/Newest%20Disaster%20Lending%20Sheet/Agricultural%20Business%20and%20Farm%20EIDL%20FAQs_Final%20\(1\).pdf](file:///C:/Users/dlb10290/Desktop/Newest%20Disaster%20Lending%20Sheet/Agricultural%20Business%20and%20Farm%20EIDL%20FAQs_Final%20(1).pdf)
- (d) If you have questions about your loan AFTER you have received the funds you can contact the SBA Disaster Services Center @ 800-736-6048 or 800-659-2955.
- (e) If you believe you have not received either a request to open the portal to begin the loan process or did not receive the funds because of fraud you can contact the Fraud line @ 800-366-6303.
- (f) Payments on the EIDL are not due for the first 12 months. However, if you want to make an early payment, or return some of the funds the preferred payment protocol by the SBA is via the electronic payments. For more information: <https://pay.gov/WebHelp/HTML/covid-2.html>
- (g) If you have received a denial rather than an offered amount you can contact the VT SBA for details on the process of how to have the loan denial reviewed. <https://www.sba.gov/sites/default/files/files/vermont-district-office-directory.pdf>

2) The Paycheck Protection Program (PPP):

The PPP application deadline of August 8, 2020 has passed and the program is currently closed to new applications. We are awaiting information on whether the program will reopen as there are still funds available.

- 1. Please note: The SBA Vermont District Office hosts free webinars:
 - a. PPP Forgiveness Webinar at 11:30 on Tuesdays and Thursdays (starting 8/18/20) to discuss Paycheck Protection Program forgiveness and other changes.
 - i. To join the webinar visit <https://meet.lync.com/sba123/sbmazza/SFFM2N9R>.
 - ii. To join by phone, call (202) 765-1264 and when prompted enter the code 237511921#. Upon joining the call, mute the phone to cut down on the background noise and please do not place the call on hold as the hold music will be heard over the presenter.
 - b. General SBA Funding Webinar 9 to 10 a.m. Wednesdays (starting 8/19/20) to discuss the Paycheck Protection Program, the Economic Injury Disaster Loan and Advance, and any pertinent updates.
 - i. To join the webinar, visit <https://meet.lync.com/sba123/sbmazza/6F6N4YK6>.

- ii. To join by phone, call (202) 765-1264 and when prompted enter the code 470177937#. Upon joining the call, mute the phone to cut down on the background noise and please do not place the call on hold as the hold music will be heard over the presenter.

The following information is for background only and might be helpful in the forgiveness application process so we are leaving it here:

The PPPFA first Interim Final Report (IFR) was issued 6/11/20. As a result, we have made changes and additions to the material that follows.

Here is the link to that IFR:

<https://home.treasury.gov/system/files/136/PPP-IFR-Revisions-to-First-Interim-Final-Rule.pdf>

A second IFR was issued on 6/22/20. Here is the link:

<https://home.treasury.gov/system/files/136/PPP--IFR--Revisions-to-Loan-Forgiveness-Interim-Final-Rule-and-SBA-Loan-Review-Procedures-Interim-Final-Rule.pdf>

A Third IFR was issued on 6/24/20. Here is the link:

<https://home.treasury.gov/system/files/136/PPP--IFR--Additional-Eligibility-Revisions-to-First-Interim-Final-Rule.pdf>

A Fourth IFR was issued on 6/25/20. Here is the link:

<https://home.treasury.gov/system/files/136/PPP--IFR--Certain-Eligible-Payroll-Costs.pdf>

A Fifth IFR was issued on 8/11/20. Here is the link:

<https://home.treasury.gov/system/files/136/PPP-IFR-Appeals-of-SBA-Loan-Review-Decisions-Under-the-PPP.pdf>

A Sixth IFR was issued on 8/24/20. Here is the link:

<https://home.treasury.gov/system/files/136/PPP--IFR--Treatment-Owners-Forgiveness-Certain-Nonpayroll-Costs.pdf>

A Seventh IFR was issued on 10/9/20. Here is the link:

<https://www.sba.gov/sites/default/files/2020-10/PPP%20-%20IFR%20--%20Additional%20Revisions%20to%20Loan%20Forgiveness%20and%20Loan%20Review%20Procedures%20Interim%20Final%20Rules.pdf>

Please note: Although **THREE Applications for Forgiveness (see more information below) have been issued we continue to suggest that businesses who have reached the end of their 8 week PPP use of funds wait until the full guidance has been received by the banks from the SBA. Remember that a business has 10 months from the end of their covered period (8 or 24 weeks from the date they received the loan money) so there is more than enough time to wait for the full guidance and rules so that maximum forgiveness is possible.**

We have requested training on the forgiveness process in order to advise you on both of the applications and their implications for your business.

The PPPFA is as follows (and we will note where we have asked for/or expect further clarification. The IFR dated 6/11 notes that such guidance will be coming):

- a) **Extended Term from 2 years to 5 years: This is NOT retroactive.** For any new loans applied for on or after 6/5 the term for repaying the non-forgiven amount is now 5 years.
 - i) For those loans applied for before 6/5 the term remains 2 years with the following language in the IFR: “For loans made before June 5, 2020, the maturity is two years; however, borrowers and lenders may mutually agree to extend the maturity of such loans to five years.”
- b) **Extended forgiveness period (use of funds) from 8 weeks to 24 weeks.**
 - i) Note that the period for use of funds **STILL** begins when the loan money is deposited in your bank.
 - ii) And the IFR allows businesses that are close to the end of their covered period to still choose the 8 week period for their forgiveness calculations.
- c) **Extended Coverage period from 2/15/20 to 12/31/20:**
 - i) This specifically applies to the two Safe Harbors that were described in the previous loan forgiveness process:
 - (1) Safe Harbor # 1: Maintains forgiveness amounts for companies that document their ability to rehire workers (or find suitable replacements) by the end of the year.
 - (2) Safe Harbor # 2: And companies would be covered under separately if they can show they couldn't resume business levels from before 2/15 because they were following federal requirements for sanitization or social distancing.
- d) **Application for forgiveness must be done within 10 months of a business's loan forgiveness period** (therefore 10 months from the date the money was deposited into your account which began your period).
 - i) No payments are required until the loan forgiveness process is completed and the bank has been reimbursed by the SBA for the forgiven portion. At that point the bank will notify you of your unforgiven balance and the date of your first payment.
 - (1) Note this extends the original deferment of 6 months.
 - ii) **IMPORTANT NOTE: if you have received an EIDLEA amount (up to \$10,000) and if it has not already been subtracted from the PPP loan amount it WILL BE ADDED to the UNFORGIVEN portion of your PPP loan.**
 - (1) We are suggesting saving the EIDLEA monies so that you can pre-pay at the point the bank notifies you of the unforgiven portion so you do not have to pay the money back with interest.
 - (2) There are three new FAQ's specifically regarding the EIDLEA (Advance) that are important to highlight:
 - (a) Question: SBA will deduct the amount of any Economic Injury Disaster Loan (EIDL) advance received by a PPP borrower from the forgiveness amount remitted to the lender. How will a lender know the amount of the EIDL advance that will be automatically deducted by SBA?
 - (i) Answer: If a borrower received an EIDL advance, SBA is required to reduce the borrower's loan forgiveness amount by the amount of the EIDL advance. SBA will deduct the amount of the EIDL advance from the forgiveness amount remitted by SBA to the lender. The lender will be able to confirm the amount of the EIDL advance that will be automatically deducted by SBA from the forgiveness payment by

reviewing the borrower's EIDL advance information in the PPP Forgiveness Platform.

(b) Question: How should a lender handle any remaining balance due on a PPP loan after SBA remits the forgiveness amount to the lender?

(i) Answer: If a PPP loan is not forgiven in full (including if there has been a reduction in the forgiveness amount for an EIDL advance), any remaining balance due on the PPP As of August 11, 2020 11 loan must be repaid by the borrower. The lender is responsible for notifying the borrower of the loan forgiveness amount remitted by SBA and the date on which the borrower's first loan payment is due. The lender must continue to service the loan. The borrower must repay the remaining loan balance by the maturity date of the PPP loan (either two or five years). If a borrower is determined to have been ineligible for a PPP loan for any reason, SBA may seek repayment of the outstanding PPP loan balance or pursue other available remedies.

(c) Question: What should a lender do if a borrower received an EIDL advance in excess of the amount of its PPP loan?

(i) Answer: A borrower that received an EIDL advance in excess of the amount of its PPP loan will not receive any forgiveness on the PPP loan, because the amount of an EIDL advance is deducted from the PPP loan forgiveness amount. The lender is responsible for notifying the borrower of the date on which the borrower's first loan payment is due. The lender must continue to service the loan. The borrower must repay the remaining loan balance by the maturity date of the PPP loan (either two or five years). If a borrower is determined to have been ineligible for a PPP loan for any reason, SBA may seek repayment of the outstanding PPP loan balance or pursue other available remedies.

e) The SPLIT of use of funds to 60%/40%:

i) Payroll can now account for 60% of funds (versus 75% previously) and 40% for allowable expenses for the same coverage period.

(1) The definition of allowable expenses has not changed.

(2) Note that the 60% is NOT a threshold for use of the funds but if a company spends less than 60% on payroll it will reduce forgiveness (though by what calculation will not be known until all of the guidance has been published).

(3) The IFR dated 6/11 contains the following language about misuse of funds:

“The funds will be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments; **I understand that if the funds are knowingly used for unauthorized purposes, the Federal Government may hold me legally liable such as for charges of fraud.**”

PPP Loan Forgiveness Applications:

The PPP Loan Forgiveness application process is now open. You should be receiving notification from your bank. We are still advising that you do not need to do the application process immediately if you have completed your coverage period (8 weeks for first applicants and 24 weeks for the second applicants) as you have 10 months from the end of your coverage period so there is time to have the “kinks” worked out

of the system and for complete guidance to be in place. Our guidance on this has not changed.

It is CRUCIAL that whichever Forgiveness Application is relevant to your business that you carefully read both the APPLICATION AND the matching INSTRUCTIONS for BORROWERS. The instructions contain all of the supporting documentation requests that must be submitted with your application to the bank.

FAQ's on PPP Loan Forgiveness have now been issued:

<https://www.sba.gov/sites/default/files/2020-10/Final%20PPP%20FAQs%20%28October%207%2C%202020%29-508.pdf>

and a second set on 10/13/20

<https://www.sba.gov/sites/default/files/2020-10/PPP%20--%20Loan%20Forgiveness%20FAQs%20%28October%2013%2C%202020%29-508.pdf>

f) NEW: The 3508S (for loans of \$50,000 or less):

i) Here is the link to the form:

<https://www.sba.gov/sites/default/files/2020-10/PPP%20Loan%20Forgiveness%20Application%20Form%203508S-508.pdf>

ii) Here is the link to the instructions:

<https://www.sba.gov/sites/default/files/2020-10/PPP%20Loan%20Forgiveness%20Application%20Form%203508S%20Instructions-508.pdf>

iii) There is only one condition you must meet to use the 3508S that the PPP loan amount is \$50,000 or under.

iv) The MAJOR change from the previous applications (3508EZ and 3508 Long Form) is that it **REMOVES** the requirements that a business has to certify that they did NOT (during the coverage period):

(1) reduce the number of employees

(2) reduce any employee salary by more than 25%.

v) **HOWEVER** the forgiveness is **NOT AUTOMATIC**. NOR is it guaranteed to be at 100%.

vi) **A business owner will still have to calculate** the forgiveness amount and **verify** the calculations by providing the list of required documentation listed in the Instructions for Borrowers.

vii) Once the application is completed and submitted the bank will still have to process the application (they have 60 days) and submit it to the SBA for their review and final determination (they have 90 days from receipt of the application from the bank) of the amount that will be forgiven.

viii) IF you received the EIDL ADVANCE (the amount some businesses received at \$1,000 per employee up to 10) that amount will be SUBTRACTED from the forgiven PPP amount. So the amount a business may owe will be:

(1) The unforgiven portion of the loan + the EIDL Advance amount = amount owed the bank (which they will turn into a loan).

(2) Or if the entire amount of the PPP loan is forgiven a business will still owe the EIDL Advance which the bank will turn into a loan.

g) The 3508EZ:

i) Here is the link to form:

<https://www.sba.gov/document/sba-form-paycheck-protection-program-ez-loan-forgiveness-application-6-16-2020>

ii) Here is the link to the instructions:

<https://www.sba.gov/document/sba-form-paycheck-protection-program-ez-loan-forgiveness-application-instructions-borrowers-6-16-2020>

iii) There are three conditions under which you can elect to use the EZ form. You must be able to check one of these boxes:

(1) The Borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in the Borrower Application Form (SBA Form 2483).

(2) This one has two conditions. You must be able to say yes to both of them:

(a) The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, “employees” means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

(b) **AND** The Borrower did not reduce the number of employees or the average paid hours of employees between January 1, 2020 and the end of the Covered Period. (Ignore reductions that arose from an inability to rehire individuals who were employees on February 15, 2020 if the Borrower was unable to hire similarly qualified employees for unfilled positions on or before December 31, 2020. Also ignore reductions in an employee’s hours that the Borrower offered to restore and the employee refused.

(3) This one has two conditions. You must be able to say yes to both of them:

(a) The Borrower did not reduce annual salary or hourly wages of any employee by more than 25 percent during the Covered Period or the Alternative Payroll Covered Period (as defined below) compared to the period between January 1, 2020 and March 31, 2020 (for purposes of this statement, “employees” means only those employees that did not receive, during any single period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000);

(b) **AND** The Borrower was unable to operate during the Covered Period at the same level of business activity as before February 15, 2020, due to compliance with requirements established or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to the maintenance of standards of sanitation, social distancing, or any other work or customer safety requirement related to COVID-19.

(i) Please note that one of the newest IFR’s does clarify that State orders on closing and re-opening sectors are acceptable documentation for proving that a business was unable to operate at pre-COVID levels.

h) The 3508 (the long form):

i) Here is the link to form:

<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>

ii) Here is a link to the instructions:

https://home.treasury.gov/system/files/136/PPP-Loan-Forgiveness-Application-Instructions_1_0.pdf

iii) The long form is still waiting additional clarification from both Treasury and the SBA.

Also the Pandemic Unemployment Assistance (PUA) is now open for small business owners (including self-employed contractors) who are not eligible for unemployment thru the State of VT unemployment system. For information, eligibility requirements and instructions:

<https://labor.vermont.gov/PUA>

Families First Coronavirus Response Act (FFCRA)

Please note that FFCRA applies to all small business with 1-500 employees and is currently in effect until 12/31/20.

Employers with fewer than 500 employees are obligated to offer FFCRA to eligible employees *regardless* of the various sources of funding sources available to employers for payroll. For example, employers may opt to use the PPP to fund payroll. This is a funding source, not a source of job protection for an employee.

Employers should still offer and implement FFCRA to start the FFCRA "clock ticking down" to track the time used by the employee. Not implementing FFCRA won't remove an employer's obligation to offer FFCRA at future date (prior to 12/31/2020) should the employee have another COVID-19 related situation, which makes him/her eligible for FFCRA again.

Employers are responsible for implementing leave for eligible employees. Employees don't necessarily have to ask for FFCRA and often don't know this. Failure to offer FFCRA to eligible employees could result in penalties.

This is just a snap shot and certainly not a legal opinion. For more information, please refer to the link:

<https://www.dol.gov/agencies/whd/pandemic/ffcra-questions>

Also related to your payroll considerations, two new refundable Payroll tax credits have been announced that reimburse small businesses dollar for dollar for the cost of providing COVID-19 related leave:

1) Deferral of Employer-side FICA Payroll Taxes - Can defer the employer portion of FICA taxes through the end of 2020, with all 2020 deferred amounts due in two equal installments, one at the end of 2021, the other at the end of 2022.

- 2) **Retention Tax Credit** - Adds a tax credit for employers to encourage businesses to keep workers on payroll during the crisis. The IRS now has a one page explanation (link below). Please see your accountant to discuss if this is applicable to your business.
- <https://www.irs.gov/newsroom/irs-employee-retention-credit-available-for-many-businesses-financially-impacted-by-covid-19>

For more details on these loan vehicles go directly to your local VT bank and/or the SBA:

- 3) **Main Street Lending Program** is designed for businesses that were in a solid financial position pre-COVID. There are three different loan vehicles within the program that fit differing business lending needs. Contact your local bank to see if they have enrolled in the program and for descriptions of the loan options. Please note that not all banks are electing to be part of the program.

- a) For a list of lenders who are participating in the Main Street Lending Program:

<https://www.bostonfed.org/supervision-and-regulation/supervision/special-facilities/main-street-lending-program/information-for-borrowers.aspx#map>

- 4) **Debt Relief Programs**

This is a group of SBA loan vehicles that will be accessed through SBA approved lenders in Vermont. These include:

- a) **The Small Business Debt Relief Program** covers the SBA 7a, 504 and Microloan Program. These loans can be used for short and long-term working capital. We have the following additional information on these programs:
- i) The SBA will automatically pay the principal, interest, and fees of current 7(a), 504, and microloans for a period of six months.
 - ii) The SBA will also automatically pay the principal, interest, and fees of new 7(a), 504, and microloans issued prior to September 27, 2020.
 - iii) For current SBA Serviced Disaster (Home and Business) Loans: If your disaster loan was in “regular servicing” status on March 1, 2020, the SBA is providing automatic deferments through December 31, 2020. Note these refer to other EIDL programs that have been accessible post previous disasters (Tropical Storm Irene being one).
- b) **The SBA Express Bridge Loan (EBL) Pilot Program** allows small businesses that currently have a relationship with an SBA Express Lender to access up to \$25,000. These loans can help small businesses overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying and waiting for a direct SBA Economic Injury Disaster loan.
- i) Given the high volume of PPP applications that banks are processing we have not been made aware of any banks that are processing this loan at the moment. But you can certainly request information from your lender.
 - ii) A couple of things to note about this loan:
 - (1) You must be able to prove that you cannot borrow this money elsewhere.
 - (2) It is a fundamental of the EBL program that you must have an existing relationship with the bank in order to access this loan.
 - (3) And if you do get an EIDL the proceeds must be used to pay this back in full or part.

PLEASE NOTE: Some RDC’s Loan Programs are now open. Please contact your local RDC for details.

These will be smaller amounts that should be seen primarily as bridge loans while applications for the above are in process. And any loan/grant you receive for COVID-19 will, if you proceed with the full EIDL application, be subtracted (mitigated) from the final amount.

Here is a link to the RDC's if you would like to contact them regarding their loan options:

<https://accd.vermont.gov/economic-development/resources/rdc>

As part of your preparation to apply for any loan/financing option, you should make sure you take two steps:

1) You should first determine what your business in COVID looks like. We have provided a self-guided COVID-19 Recovery Roadmap (it is a third of the way down on this page):

<https://www.vtsbdc.org/coronavirus/>

2) Gathering the financial documents required to complete the Roadmap will bring you closer to being prepared to complete any and all applications for funding. In the meantime it is always important to have:

1. A list (diary or narrative) of actions that you have taken in response to COVID-19, and direct impact you have seen. For example: 3/17/20 "laid off 2 employees" {names, # of hours typically worked and pay rate} and directed them to unemployment and then if you offer them a return to work date {with the date}. This list will help identify economic impact.
2. Have the following financial records up to date:
 - a. Profit and Loss
 - b. Balance Statement
 - c. Sales records for 2019 and 2020 to date (this should come from QuickBooks or your POS or whatever system you use to capture daily income). Showing the actual impact on revenues is the basis of economic impact lending.
 - d. Three years of completed tax returns (personal and business). If 2019 is not complete, then a 2019 Profit & Loss Statement.
 - e. Up to date Accounts Payable.
 - f. Up to date Accounts Receivable.
 - g. An up to date list of your collateral (including your personal real estate) with item description and current replacement value.

Business assistance will continue to be provided by and available from VtSBDC ([vtsbdc.org](https://www.vtsbdc.org)) and the Regional Development Corporation in your region.