

Illinois Department of Commerce & Economic Opportunity's Office of Minority Economic Empowerment Has Resources For You

Please find an updated list and info on all emergency business resources at the link below:

- <https://dceocovid19resources.com/pdf/DCEOCOVID-19EmergencyResourcesforBusiness.pdf>

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OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

SPRINGFIELD – Illinois small businesses can tap into \$250 million in low-interest bridge loans as soon as this week to help push through the COVID-19 pandemic, Illinois State Treasurer Michael Frerichs said recently.

The state treasurer's office will make \$250 million available to Illinois banks and credit unions that wish to participate. The financial institutions will determine who is eligible for the loans.

“We can move faster than the federal government and its partners because we are not slowed by the partisanship that overshadows such efforts,” Frerichs said. “Part of ensuring the health and well-being of our residents includes making sure small-business owners stay solvent so their workers can be paid.”

Kraig Lounsberry, president of the Community Bankers Association, encourages its members to participate in this loan program. “Partnering with the state treasurer’s office will give community banks a powerful new tool to quickly protect small businesses suffering during this crisis,” Lounsberry said.

The Illinois State Treasurer’s Office can move faster than others because facilitating low-interest loans is one of its core functions. These linked-deposit loans have been a staple for decades. The most widely known linked deposit is Ag Invest, which helps farmers with annual and long-term loans to be used for operating costs, equipment purchases, livestock purchases, and construction-related expenses. Established in 1983, Ag Invest has provided more than \$4 billion in loans.

Other linked-deposit models include efforts to assist workers impacted by a government shutdown; faith-based organizations seeking facility improvements; and the legal cannabis industry.

“As someone who used to be in the restaurant business, these bridge loans truly are needed and will make a difference,” said Illinois Rep. Mike Murphy, R-Springfield. “Small business is the backbone of our economy, and now, more than ever, these businesses need to know state government is here to support them and their employees.”

“In Illinois, we can move more quickly than others because the treasurer’s office already has the authority to create these loan programs. These loans can help businesses stay solvent today, when they need the help,” said Illinois Sen. Scott Bennett, D-Champaign.

For more about the Illinois Small Business COVID-19 Relief Program, visit bit.ly/SmallBizRelief.

About the Illinois Treasurer

As Illinois State Treasurer, Frerichs is the state’s Chief Investment and Banking Officer and actively manages approximately \$31 billion. The portfolio includes \$13 billion in state funds, \$12 billion in college and retirement savings plans and \$6 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$42 to the state for every \$1 spent in operations. Frerichs’ office protects consumers by safeguarding more than \$3 billion in unclaimed property, encouraging savings plans for college or trade school,

increasing financial education, assisting people with disabilities save without losing government benefits, and removing barriers to a secure retirement. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.



We hope all is well on your business front...as well as your personal as we encounter this COVID-19. Fear not...we will get through this!!! The following is information we have been receiving from various state, local and community sources. Please use as you see fit. By all means, stay safe and stay indoors to the best of your ability.

The following is from the U. S. Small Business Administration:



SBA Disaster Assistance in Response to the Coronavirus

- 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). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](https://www.sba.gov/disaster).
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.
- For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.
- Visit [SBA.gov/disaster](https://www.sba.gov/disaster) for more information.



WAUBONSEE
COMMUNITY COLLEGE

Disaster Loan Assistance application FAQ

After working through the disaster loan form with many businesses, I have compiled a list of the questions that are most confusing and causing the most problems.

The application can be found at: www.disasterloan.sba.gov
Companies other than sole proprietors, use SBA Form 5.

SBA Form 5

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Question 1. You are applying for EIDL

Question 2. Type of business, this is how you are incorporated

Question 3. Legal Name, this is your corporate name or LLC name

Question 5. Trade name – this is the same as Doing Business As, you only fill this out if the name you market is different than the corporate name

Question 8. The insurance section, leave this blank

Question 16. Answer NO unless you own greater than 50% of another business

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If the company is owned by individuals, that is **NOT** another company, fill in all the owners, the total percentage ownership should be 100%.

Answer NO to the last part of Q. 17 unless an owner owns 50% in another business.

If there is NO corporation that has an investment in your company, make sure to check **No Business Entity Owner** after you have listed all owner information. If you do have another company invested in you, then don't check the box and list the company here.

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Question 20: Physical Damage Loans - Do **not** check the box I am interested in having SBA consider this increase.



Applications Live for COVID-19 Grantmaking Program

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**.

Click here to access the application and additional information:

<https://mailchi.mp/dunhamfund/apr-2020-covid-application?e=571d760451>

BOOST WITH FACEBOOK

Small Business Grants Program

We know that your business may be experiencing disruptions resulting from the global outbreak of COVID-19. We've heard that a little financial support can go a long way, so we are offering \$100M in cash grants and ad credits to help during this challenging time.

<https://www.facebook.com/business/boost/grants>

