Federal Loan Programs Re-Open

Fri, Jun 19, 2020 at 6:21 PM

Federal Government Reopens Access to COVID-19 Disaster Loans

The U.S. Small Business Administration (SBA) this week reopened the Economic Injury Disaster Loan (EIDL) and EIDL Advance program portal to all eligible applicants experiencing economic impacts because of COVID-19.

SBA's EIDL program offers long-term, low-interest assistance for a small business or nonprofit. These loans can provide vital economic support to help alleviate temporary loss of revenue. EIDL assistance can be used to cover payroll and inventory, pay debt, or fund other expenses. Additionally, the EIDL Advance will provide up to $10,000 ($1,000 per employee) of emergency economic relief to businesses that are currently experiencing temporary difficulties, and these emergency grants do not have to be repaid.

- EIDL loans may be used to pay debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact and that are not already covered by a Paycheck Protection Program loan. The interest rate is 3.75 percent for small businesses. The interest rate for nonprofits is 2.75 percent.
- To keep payments affordable for small businesses, SBA offers loans with long repayment terms, up to a maximum of 30 years. Plus, the first payment is deferred for one year.
- In addition, small businesses and nonprofits may request, as part of their loan application, an EIDL Advance of up to $10,000. The EIDL Advance is designed to provide emergency

economic relief to businesses that are currently experiencing a temporary loss of revenue. This advance will not have to be repaid, and small businesses may receive an advance even if they are not approved for a loan.

For additional information, visit the SBA disaster assistance website at SBA.gov/Disaster.

Through June 6, 25,378 Ohio businesses have been approved for $1.7 million in loans. Additionally, nearly 73,000 Ohio businesses have received disaster loan advances totaling more than $252 million.

Paycheck Protection Program Issues Easier Loan Forgiveness Application

The U.S. Small Business Administration (SBA) has issued a revised, borrower-friendly Paycheck Protection Program (PPP) loan forgiveness application implementing the PPP Flexibility Act of 2020.

Meanwhile, the deadline for applying for the Paycheck Protection Program is the end of the month. Small businesses must apply with a lender to be eligible for funding by June 30. SBA has about $100 billion available for relief.

Through June 6, 131,887 Ohio businesses have been approved for $18.1 billion in loans, placing Ohio in the top 10 in the country for both the number loans and funding amount.

In addition to revising the full forgiveness application, SBA also published a new EZ version of the forgiveness application that applies to borrowers that meet at least one of these conditions:

- Are self-employed and have no employees.
- Did not reduce the salaries or wages of their employees by more than 25 percent and did not reduce the number or hours of their employees.
- Experienced reductions in business activity as a result of health directives related to COVID-19 and did not reduce the salaries or wages of their employees by more than 25 percent.

The EZ application requires fewer calculations and less documentation for eligible borrowers. Details regarding the applicability of these provisions are available in the instructions to the new EZ application form.

Both applications give borrowers the option of using the original eight-week covered period (if their loan was made before June 5, 2020) or an extended 24-week covered period. These changes will result in a more efficient process and make it easier for businesses to realize full forgiveness of their PPP loan.

To view the EZ Forgiveness Application, click here.

To view the Full Forgiveness Application, click here.

More Businesses and Venues Open Under Responsible RestartOhio

Businesses and venues throughout Ohio are continuing to reopen under Governor DeWine's Responsible RestartOhio plan. This week, the Governor's acting health director issued an order allowing county fairs to be held if they are able to follow certain restrictions. Those guidelines along with guidelines for opening businesses and venues are available at Coronavirus.Ohio.Gov.

Reminder: Ohio Manufacturing Alliance Helps Businesses Find PPE

The Ohio Manufacturing Alliance to Fight COVID-19 created the Ohio Emergency PPE Makers' Exchange as an online marketplace where organizations that need personal protective equipment (PPE) and related equipment can find a wide selection offered by Ohio manufacturers. This online service is especially well-suited for organizations that may have lower-volume needs.

For more information and to participate in the Exchange, click here.

The Alliance is a public-private partnership led by The Ohio Manufacturers' Association, the Ohio Manufacturing Extension Partnership and its partner organization MAGNET, the Ohio Hospital Association, and JobsOhio, in partnership with the Ohio Development Services Agency, the Ohio Department of Administrative Services, and the Ohio Department of Health.

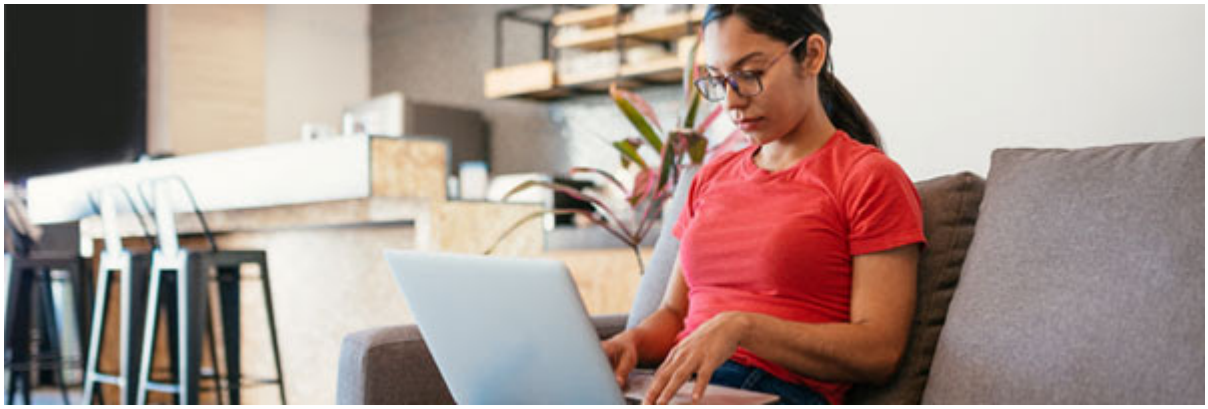
The Alliance also has created this list of practical things manufacturers need to be thinking about and do to prepare for COVID-19.

In addition to the resources available via the Ohio Manufacturing Alliance Makers' Exchange, another list of vendors providing various PPE is available here (PDF).

A list of Ohio Minority Business Enterprise (MBE) and Encouraging Diversity, Growth and Equity (EDGE) certified companies selling PPE and related products and services is available here (PDF).

DISCLAIMER: Third-party websites not controlled or monitored by Ohio Development Services Agency. Development is not responsible for any materials, information, or content posted on any linked third-party website. The inclusion of any links or contact information in this communication does not imply any relationship or association between Ohio

Development Services Agency, the State of Ohio, and the listed business, nor is it an advertisement or endorsement. Information is provided for user convenience and information purposes only. You are responsible for your access to linked websites or contact of any individual or business.



We're Here to Help Businesses Get Assistance

The Ohio Development Services Agency has many resources to help business owners make it through the current crisis and prepare for a strong future. Here are some of the resources, and most of them are offered at no cost to businesses.

- Small Business Development Centers: SBDC.Development.Ohio.Gov.
- Minority Business Assistance Centers: Minority.Ohio.Gov.
- Procurement Technical Assistance Centers: Find.GovContracts.Ohio.Gov.
- Manufacturing Extension Partnership: MEP.Development.Ohio.Gov.
- Export Assistance Network: ExportAssistance.Development.Ohio.Gov.
- Entrepreneurial Services Provider Program: ESP.Development.Ohio.Gov.

Sports Medicine Startup Offers App to Get Businesses and Teams Safely Back on Track

For years, Healthy Roster's users have been turning to the sports medicine startup to connect them with doctors and trainers. But in the midst of a global pandemic, the Dublin company has turned its sights from sprained ankles and strained hamstrings to helping companies and squads return safely to work and play. In May, the company introduced SAFER Workplace, an extension of the Healthy Roster platform that tracks symptoms and infection.

"The employer sends out a daily text to employees with a one-question survey about symptoms," said Nathan Heerdt, co-founder and CEO. "If they're not feeling any symptoms, ill or taking care of someone who is ill, they're done, and they get a receipt saying they've taken this survey. If they are having symptoms, an alert goes out to the point person at the company and that person can follow company protocols to help the employee with the next steps. The process is HIPAA compliant, and we use the CDC's symptom-checking survey."

The pivot wasn't a difficult process for Healthy Roster. The sports medicine platform they're known for was easily adapted into a tool for companies. And rather than going through difficult channels or being overly specific, SAFER Workplace was able to integrate state and federal guidelines while allowing for companies to customize to match their own processes.

"We already have a survey platform embedded into Healthy Roster, so we decided to create a COVID-19 screening survey that anybody at an organization could use to help screen employees for COVID-19 symptoms," Heerdt said. "We were able to launch this really quickly. All we had to do is look to the State of Ohio and CDC for their guidelines and create a survey that allowed employers to customize for their processes. If a company wants to add layers of protocol or questions, they can do that."

Across Ohio, stepping up to tackle COVID-related issues has become the norm. From startups to major corporations, companies in the Buckeye State have proved to be resourceful and innovative, contributing to an environment that helps entrepreneurs such as Heerdt work toward a common good rather than competing against one another.

To read more about Healthy Roster's efforts, click here.

We're Pushing News and Information on Social Media

Development also is using its social media channels to raise awareness of programs and assistance available through the state and federal governments. We also are urging small businesses to reach out to Ohio Small Business Development Centers and Minority Business Assistance Centers around the state for help in applying for federal assistance and to plan for the future.

Follow us on Facebook, Twitter, Instagram, and LinkedIn.

#IN THIS TOGETHER Ohio

For more information

Visit Coronavirus.Ohio.Gov/BusinessHelp or email BusinessHelp@Development.Ohio.Gov.

United States® Census 2020
BE COUNTED Ohio
It's easy, safe and important.
Census.Ohio.Gov
HAVE YOU RESPONDED YET?
More than 65%
of Ohio households have responded to the 2020 Census.
Ohio
Development Services Agency
Mike DeWine, Governor
Jon Husted, Lt. Governor
Lydia L. Mihalik, Director