

» **Federal Reserve**

Description:

- \$454 billion in support of the Federal Reserve's lending facilities to eligible businesses, states, and municipalities.
- Any lending through a 13(3) facility established by the Federal Reserve must be broad-based, with verification that each participant is not insolvent and is unable to obtain adequate financing elsewhere. Loan forgiveness is not permissible.
- A special 13(3) facility established must be targeted specifically at nonprofit organizations and businesses between 500 and 10,000 employees, subject to additional loan criteria and obligations on the recipient, such as:
 1. Funds must be used to retain at least 90% of recipient's workforce, with full compensation and benefits, through 9/30/20;
 2. Recipient will not outsource or offshore jobs for the term of the loan plus an additional two years;
 3. Recipient will not abrogate existing collective bargaining agreements for the term of the loan plus an additional two years; and
 4. The recipient must remain neutral in any union organizing effort for the term of the loan.

Resource:

- <https://www.bankersonline.com/topstory>

Terms:

All direct lending must meet the following criteria:

1. Alternative financing is not reasonably available to the business;
2. The loan is sufficiently secured or made at an interest rate that reflects the risk of the loan and, if possible, not less than an interest rate based on market conditions for comparable obligations before the coronavirus outbreak;
3. The duration of the loan shall be as short as possible and shall not exceed 5 years;
4. Borrowers and their affiliates cannot engage in stock buybacks, unless contractually obligated, or pay dividends until the loan is no longer outstanding or one year after the date of the loan;
5. Borrowers must, until 9/30/20, maintain its employment levels as of 3/24/20, to the extent practicable, and retain no less than 90 percent of its employees as of that date;
6. A borrower must certify that it is a U.S.-domiciled business and its employees are predominantly located in the U.S.;
7. The loan cannot be forgiven; and
8. In the case of borrowers critical to national security, their operations are jeopardized by losses related to the coronavirus pandemic.

» **Paycheck Protection Program (PPP)**

Description:

- CARES Act provides for \$350 billion to support loans for small employers with 500 employees or fewer, as well as those that meet the current SBA size standards; self-employed individuals and "gig economy" individuals; and certain non-profits (501(c)(3) orgs and (c)(19) veteran orgs,

- and tribal business concerns with under 500 employees
- Loans available through existing SBA-certified lenders.
- New lenders (non-SBA lenders) will need to submit their application to delegatedauthority@sba.gov to apply with the SBA.

Terms:

- Provides 8 weeks of cash-flow assistance through 100% SBA guaranteed loans to small employers who maintain their payroll during this emergency.
- If employer maintains its payroll, then the portion of the loan used for covered payroll costs, interest in mortgage obligations, rent, and utilities will be forgiven.
- Proposal is retroactive to 2/15/20 to help bring workers who may have already been laid off back onto payrolls.
- Loan size equals 250% of an employer's average

- monthly payroll with maximum loan amount \$10 million.
- Covered payroll costs include salary, wages, and payment of cash tips (up to an annual rate of pay of \$100,000); employee group health care benefits, including insurance premiums, retirement contributions and covered leave.
- Program costs reduced for borrowers and lenders through fee waivers, an automatic deferment of payments for 1 year and no prepayment penalties.
- Interest rate is 1% for 2 years.
- Lenders paid 5% for loans of \$350,000 or less; 3% for loans greater than \$350,000 and less than \$2 million; 1% for loans over \$2 million.

Resource:

- www.treasury.gov/cares.

» **SBA Loan Express**

Description:

- CARES Act increased loan amount.

Terms:

- The maximum loan amount increased from \$350,000 to \$1 million.
- Express loans provide borrowers with revolving lines of credit for working capital.

Resource:

- <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.

» **SBA Express Bridge Loan Pilot Program**

Description:

- Current Express Loan lenders (prior to pandemic) may use this with existing small business customers to help overcome the temporary loss of revenue.

Terms:

- Up to \$25,000, limited paperwork; loan can be a term loan or used to bridge the gap while applying for an EIDL.
- Guarantee is 50%.

Resource:

- <https://www.sba.gov/document/support-express-bridge-loan-pilot-program-guide>.

» **SBA Economic Injury Disaster Loan Program**

Description:

- Direct loans to small businesses that lost revenue due to COVID-19.
- CARES Act authorizes \$10 billion be provided to support expansion to EIDL program for entities suffering economic harm due to COVID-19.

Resource:

- <https://www.sba.gov/funding-programs/disaster-assistance>.
- <https://www.sba.gov/page/coronaviruscovid-19-small-business-guidance-loan-resources>.

Terms:

- Working capital loans up to \$2 million.
- CARES Act allows businesses that apply for an EIDL expedited access to capital through an emergency grant – an advance of \$10,000 within 3 days to maintain payroll, provide paid sick leave and to service other debt obligations.

» **SBA – Small Business Debt Relief**

Description:

- CARES Act provides \$17 billion to implement this section.

Resource:

- <https://www.sba.gov/page/coronaviruscovid-19-small-business-guidance-loan-resources>.

Terms:

- Requires SBA to pay all principal, interest, and fees on all existing SBA loan products, including 7(a), Community Advantage, 504, and Microloan programs, for six months for small businesses negatively affected by COVID-19.

» **WEDC – Small Business 20/20 Grant Program**

Description:

- The Small Business 20/20 Program provides grant funds to approved community development financial institutions (CDFIs). Approved CDFIs will award grants of up to \$20,000 to their existing loan clients to assist with cash-flow challenges resulting from COVID-19.
- Businesses that are not currently CDFI clients are not eligible to access these funds, but WEDC will work to expand access to funding through other programs as more resources become available.

Resource:

- <https://wedc.org/programs-and-resources/small-business-2020/>.

Terms:

Eligible Grant Recipients:

- Approved CDFIs will make program grants available to for-profit businesses meeting the following criteria:
- Current loan recipient in good standing as of 3/1/20 with the approved CDFI (and its collaborating CDFIs);
 - 20 or fewer PT/FT employees;
 - Greater than \$0 but less than \$2 million in annual revenues; and
 - Preference should be given to service and retail businesses.

» **Wisconsin Women’s Business Initiative Corporation (WWBIC)**

Description:

- WWBIC is offering current loan clients affected by COVID-19 loan modification options. In some cases, these small business owners may have options for deferments, interest payments being covered, and direct grant support for payroll and rent.

Terms:

- For current and new small business clients, WWBIC is offering fast track loans up to \$25,000!

Resource:

- <https://www.wwbic.com/covid-19-resources/>
- For more information contact:
Jaime Charon at jcharon@wwbic.com,
WWBIC Servicing at wwbic servicing@wwbic.com,
or **Michael Hetzel** at mhetzel@wwbic.com.

» **The Hmong Wisconsin Chamber of Commerce (HWCC) Emergency Loan Fund**

Description:

- These funds are primarily used for working capital to cover rent, payroll, and other fixed expenses.

Resource:

- For more information about terms and interest rates, please contact HWCC Operations Manager **Ger Thao** at ger@hmongchamber.org.

Terms:

- This loan fund is similar to HWCC’s existing Revolving Loan Fund (RLF) Small Loan programs but with a slightly lower rate and an interest-only option for the first 3 months. Loans from \$5,000 and up to \$10,000.

» **City of Wausau Deferral Program**

Description:

- Mayor to approve payment deferrals on existing provided loans to commercial properties and businesses for up to one (1) year to assist small businesses during the COVID -19 pandemic.

Terms:

Commercial Building and Façade Renovation

The City's Commercial Rehab Loan program offers low-interest, deferred loans for exterior and façade renovations and code compliance work being done to existing commercial buildings.

- [Commercial Rehabilitation Loan Guidelines](#)
- [Commercial Rehabilitation Loan Application](#)

Revolving Loan Fund

The City partners with the Marathon County Economic Development Corporation (MCDEVCO) to provide loan resources to small businesses. Funds are available

Resource:

- For more information contact **Jim Warsaw** at MCDEVCO, Inc., 300 North 3rd Street, Suite 207, Wausau, WI 54403 or 715-298-0084.

for projects that create and retain private sector jobs, increase tax base, and leverage private investment.

The RLF committee will review the loan application for:

- The viability of the business concept;
- The potential of the business for growth and job creation;
- The credit history of the applicant and soundness of the business plan;
- The ability to repay from cash flow;
- The number and type of jobs to be created; and
- The benefit of the project to the community.

» **City of Green Bay – Emergency Relief Fund**

Description:

- An emergency relief fund to provide loans to assist small business owners with the impacts of coronavirus (COVID -19).

Resource:

- Contact WendyTo@greenbaywi.gov or call 920-448-3086 to request loan repayment suspension.

Terms:

To provide immediate relief to active recipients of the City's small business Revolving Loan Fund (RLF) programs, loan repayments to the City may be suspended through June 16, 2020.

» **The Ethnic & Diverse Business Coalition (EDBC) – Grant**

Description:

- The EDBC is a coalition of 14 ethnic and diverse chambers of commerce and partner organizations that serve the State of Wisconsin. The COVID-19 Small Business Impact Grant is to assist small ethnic and diverse businesses of any industry that are a business member in of one of our coalition members during the COVID-19 pandemic.

Resource:

- Call 414-287-4172 for more information. Apply online at <https://www.edbcwisconsin.org/covid19>.

Terms:

- You **MUST** be a member in good standing with one of our member Chambers of Commerce. If you are NOT a member of a chamber, please reach out to a chamber (view a list at www.edbcwisconsin.org) to view chamber memberships and to inquire about your eligibility. Grants will be available up to \$500.