

U.S. Virgin Islands Economic Development Authority



Webinar: Small Business COVID-19 Resources

Moderator: Wayne Biggs Jr., USVIEDA Assistant CEO

April 8, 2020

10:00amAST

Agenda



Credible Sources for COVID-19 Updates in the USVI

Small Business Administration (SBA)

- Economic Injury Disaster Loan (EIDL)
- Paycheck Protection Program (PPP)

VI Small Business Development Center (SBDC)

- Technical Assistance

Credible Sources for COVID-19 Resources

- Virgin Islands Department of Health – www.doh.vi.gov/coronavirus or Text COVID19USVI to 88877 or call 340-713-6200 or 340-776-1519
- VI Territorial Emergency Management Agency: www.vitema.vi.gov
- Office of the Governor of the USVI: www.facebook.com/GovernmentHouseUSVI
- Center for Disease Control & Prevention (CDC): www.cdc.gov
- World Health Organization (WHO): www.who.int

Speakers



Wayne Huddleston
Senior Area Manager

Small Business Administration



Ted Gutierrez
State Director

VI Small Business Development
Center





U.S. Small Business
Administration

SBA RESOURCES TO ASSIST BUSINESSES IMPACTED BY CORONAVIRUS

Puerto Rico & U.S. Virgin Islands District Office

U.S. Virgin Islands Office – 787-523-7120 or 340-473-7945

www.sba.gov/pr

@SBA_PuertoRico

SBA's Economic Injury Disaster Loan (EIDL)

Loan Terms & Conditions

- Eligible entities: Any business with 500 or fewer employees that was in operation before February 1, 2020, is eligible. Businesses with > than 500 employees that are considered small under SBA's size standards and in operation before February 1, 2020 are also eligible. Faith Based entities that provide secular social services to the general public are eligible.
- Loan amounts up to \$2 million
- Terms up to 30 years
- Interest rate for for-profit companies: 3.75%; non-profits: 2.75%.
- First payment is deferred for one year.
- An advance of up to \$10k is available. To be eligible for advance, you must have applied after March 29th
- If you have a current SBA Disaster Loan, payments are automatically deferred through 2020.

How can I apply?

- Apply at www.sba.gov/disaster.

Payment Protection Program (PPP)

Designed to provide eight weeks of payroll and certain overhead to keep workers employed. Available now for businesses through participating SBA 7(a) lenders. Available April 10th for independent contractors self-employed individuals. SBA will forgive the portion of the loan proceeds that are used to cover the first eight weeks of payroll costs, rent, utilities, and mortgage interest.

Loan Terms & Conditions

- Eligible businesses: All businesses, including non-profits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries
- Maximum loan amount up to \$10 million
- Loan forgiveness if proceeds used for payroll costs and other designated business operating expenses in the 8 weeks following the date of loan origination (due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs)
- All loans under this program will have the following identical features:
 - o Interest rate of 1%
 - o Maturity of 2 years
 - o First payment deferred for six months
 - o 100% guarantee by SBA
 - o No collateral required

Apply through your local SBA Lender Office of Disaster Assistance



CORONAVIRUS INFORMATION RESOURCES

For detailed information on SBA programs about the coronavirus, please visit: www.sba.gov/coronavirus

For information on all federal programs, visit www.usa.gov/coronavirus

or

www.gobierno.usa.gov/coronavirus (en Español).

How is the VI SBDC helping small businesses during this critical time?

- SBDC staff are working with clients via email, telephone, and Zoom meetings.
- SBDC staff is well-versed on the process for the Economic Injury Disaster Loan (EIDL) application process.
- SBDC continues to post critical updates on Social Media platforms & shares the updates with other VI Territory partners.
- SBDC has emailed critical information to its database.
- SBDC has shared webinars from partner SBDCs to help assist Spanish speaking clients.
- SBDC staff will counsel and help interpret EIDL responses.
- SBDC State Director is in constant contact with SBA and other Federal partners to relay important information.
- SBDC State Director is coordinating local efforts with Territory partners such as SBA, USVIEDA, & Government officials.
- SBDC has daily conference calls with staff to discuss any issues, best practices, or miscellaneous items that arise.
- SBDC staff will continue to assist any way possible.

Contact information for the VI SBDC.

Phone: 340-693-1694

Web: www.visbdc.org





Together We will Thrive.

We Support Small Business.

**Thank you to SBA and VI SBDC for
participating!**

www.usvieda.org



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