



This email includes updates related to forgivable loan and grant programs established through the CARES Act stimulus package. We will be following up with additional updates and with details on the other provisions of the CARES Act through the week as more information and clarifications become available.

Free Interactive Webinar – Roundtable on Remote Work – Tuesday, March 31, 2020 at 11:00AM

Join Hibbing Area Chamber staff and your fellow business community members to learn about best practices for remote work. Veteran remote workers and those new to remote work are all welcome! Employees, managers, business owners, and independent contractors are encouraged to attend. [Click here](#) to sign up for Tuesday's FREE event and [click here](#) to download a PDF version of the event flyer. The full flyer is also included at the end of this email.

Update on St. Louis County Positive COVID-19 Cases

The number of confirmed cases of COVID-19 in St. Louis County has risen to 10 cases as of March 29th. The official number of confirmed cases only includes positive tests and does not include any close contacts such as family members and roommates who are also symptomatic. St. Louis County and State officials say that citizens should act as though community transmission is already happening and should comply with the Stay at Home order effective through April 10th. Those interested can view daily updates of the number of confirmed cases through the [Minnesota Department of Health website](#).

Two Federal Loan Programs for Businesses – SBA EIDL and Paycheck Protection Program

The CARES act makes substantial changes to the existing SBA Economic Injury Disaster Loan (EIDL) program that opened for Minnesota on 3/20 as well as adding a new loan program called the Paycheck Protection Program.

Changes to the SBA EIDL Program

- The SBA website has been updated with a new, streamlined application. To apply for an SBA EIDL, visit <https://covid19relief.sba.gov/#/>
- Expands access to sole proprietors or independent contractors, as well as tribal businesses, cooperatives, and ESOPs with fewer than 500 employees and all non-profits including 501(c)(6)s
- SBA EIDL Borrowers can receive \$10,000 in an emergency grant cash advance that can be forgiven if spent on paid leave, maintaining payroll, increased costs due to supply chain disruption, mortgage or lease payments or repaying obligations that cannot be met due to revenue loss. Applicants can get the emergency cash even if they don't qualify for additional funds.
- Changes to approval criteria for SBA EIDL Loans
 - EIDLs can be approved by the SBA based solely on an applicant's credit score (not repayment ability and no tax return is required)
 - EIDLs smaller than \$200,000 can be approved without a personal guarantee. They are also not requiring real estate as collateral and will take a general security interest in business property
 - Because lending decisions are based on self-certification and the applicant's credit score, the review process should go more quickly. CARES also waives the requirement that you be unable to obtain credit elsewhere. That means you can apply even if you already have a credit line.

New Program – Paycheck Protection Program

- Apply for this forgivable loan program through your local lending partner. If they are not participating in the Paycheck Protection loan program, they will help guide you to participating lending partners in our region.
- New loan program for small businesses and independent contractors to incentivize keeping employees on the payroll. Interest rates are set by the lender but may not exceed 4%. Lenders are expected to defer fees, principal and interest for no less than six months and no more than one year.
- The portion of the loan used to cover payroll, mortgage interest, rent payments and utility payments will be forgiven as long as employers continue paying employees at normal levels during the eight weeks following the origination of the loan.
- We understand that small businesses can get both an EIDL and a Paycheck Protection Program loan as long as they don't pay for the same expenses. However, be sure to check with your financial advisor or lender before taking both types of loans if you are not sure of the specifics.
- The US Chamber of Commerce has developed a PDF guide for the Paycheck Protection Program that you can view [here](#).

TUESDAY, MARCH 31, 2020 | 11:00AM TO 12:00PM

ROUNDTABLE ON REMOTE WORK

Share **your** best practices on remote working and **learn** what other businesses are doing to adapt to remote work. Hibbing Area Chamber staff will **share** their experiences on remote work in the past week, and President Vicki Hagberg will also share her **best practices** from her former career in consulting engineering.

FREE and open to all members of the business community!

An Interactive Phone and Video Conference through ZOOM.

REGISTRATION REQUIRED!

Sign up for FREE at

<https://bit.ly/2vPrr9G>

* After registering, you will receive a **confirmation email** containing information about joining the meeting

