



Update to COVID-19 Relief Programs

**Small Business Development Center
at Yavapai College**
Jeri Denniston, Director






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<https://covid19relief.sba.gov/>

OMB Control #3247-0406
Expiration Date: 09/30/2020

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION



DISCLOSURES BUSINESS INFORMATION BUSINESS OWNERS INFORMATION ADDITIONAL INFORMATION SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that are impacted by the Coronavirus (COVID-19). The information will be used in determining whether the applicant is eligible for an economic injury loan. If you do not submit all the information requested, your loan cannot be fully processed.

The Applicant understands that the SBA is relying upon the self-certifications contained in this application to verify that the Applicant is an eligible entity to receive the advance, and that the Applicant is providing this self-certification under penalty of perjury pursuant to 28 U.S.C. 1746 for verification purposes.

The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts. You are not required to respond to this collection of information unless it displays a currently valid OMB approval number.






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The screenshot shows a web browser window with the URL covid19relief.sba.gov/#/business-info. The page title is "Disaster Loan Assistance" and the subtitle is "Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters". The main heading is "COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION". A progress bar at the top indicates five steps: DISCLOSURES, BUSINESS INFORMATION (current step), BUSINESS OWNERS INFORMATION, ADDITIONAL INFORMATION, and SUMMARY. The "Business Information" section includes the following fields:

- Business Legal Name * (redacted)
- Trade Name * (Soup There It Is)
- EIN/SSN for Sole Proprietorship * (86-1111111)
- Organization Type * (Limited Liability Company)
- Is the Applicant a Non-Profit Organization? * (No selected)
- Is the Applicant a Franchise? *

The Windows taskbar at the bottom shows the time as 10:57 AM on 3/30/2020. Logos for Yavapai College, REDC, Arizona Commerce Authority, and SBA are visible at the bottom of the page.

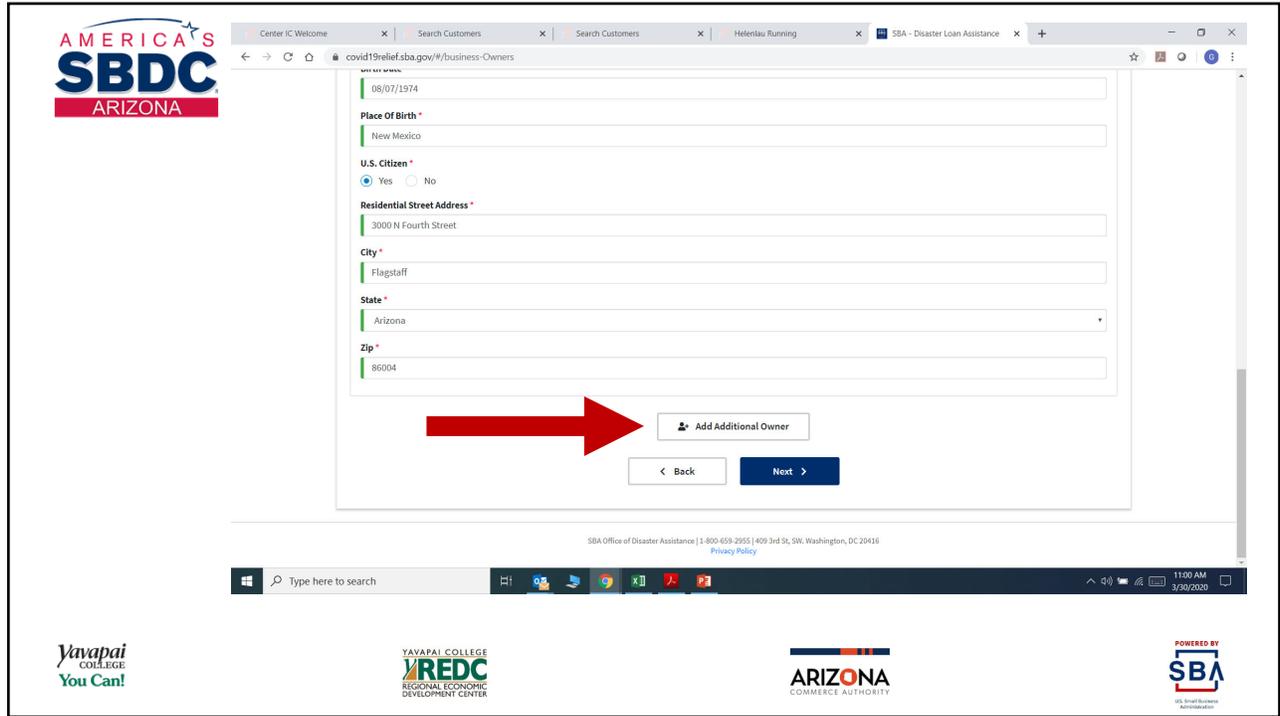
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The screenshot shows the same web browser window, now at "Step 2 of 3: Business Owners Information". The progress bar shows "BUSINESS OWNERS INFORMATION" as the current step. The "Business Owners Information" section includes:

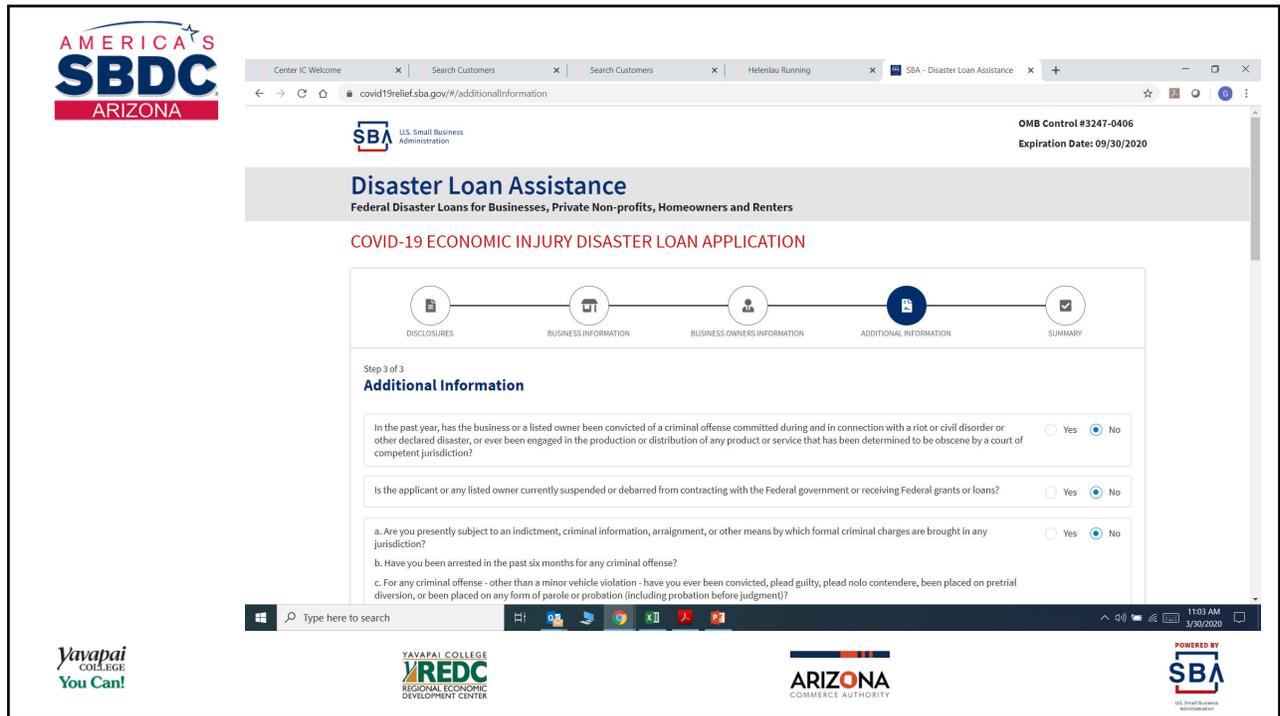
- Is Your Business Owned by a Business Entity? * (No selected)
- Individual Owner/Agent(s) section with a table for "Owner/Agent 1":
 - First Name * (redacted)
 - Last Name * (redacted)
 - Mobile Phone * (redacted)

The Windows taskbar at the bottom shows the time as 11:00 AM on 3/30/2020. Logos for Yavapai College, REDC, Arizona Commerce Authority, and SBA are visible at the bottom of the page.

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AMERICA'S SBDC ARIZONA

Apply for Advance of Up to \$10,000

I would like to be considered for an advance of up to \$10,000.

Where to Send Funds

Bank Name *
Your Bank

Account Number *
12201752

Routing Number *
346508321

On behalf of the individual owners identified in this application and for the business applying for the loan:

I/We authorize my/our insurance company, bank, financial institution, or other creditors to release to SBA all records and information necessary to process this application and for the SBA to obtain credit information about the individuals completing this application.

If my/our loan is approved, additional information may be required prior to loan closing. I/We will be advised in writing what information will be required to obtain my/our loan funds. I/We hereby authorize the SBA to verify my/our past and present employment information and salary history as needed to process and service a disaster loan. I/We authorize SBA, as required by the Privacy Act, to release any information collected in connection with this application to Federal, state, local, tribal or nonprofit organizations (e.g. Red Cross Salvation Army, Mennonite Disaster Services, SBA Resource Partners) for the purpose of assisting me with my/our SBA application, evaluating eligibility for additional assistance, or notifying me of the availability of such assistance.

I/We will not exclude from participating in or deny the benefits of, or otherwise subject to discrimination under any program or activity for which I/we receive Federal financial assistance from SBA, any person on grounds of age, color, handicap, marital status, national origin, race, religion, or sex.

I/We will report to the SBA Office of the Inspector General, Washington, DC 20416, any Federal employee who offers, in return for compensation of any kind, to help get this loan approved. I/We have not paid anyone connected with the Federal government for help in getting this loan.

Yavapai College You Can! **YAVAPAI COLLEGE REDC REGIONAL ECONOMIC DEVELOPMENT CENTER** **ARIZONA COMMERCE AUTHORITY** **POWERED BY SBA**

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AMERICA'S SBDC ARIZONA

Complete Application

If my/our loan is approved, additional information may be required prior to loan closing. I/We will be advised in writing what information will be required to obtain my/our loan funds. I/We hereby authorize the SBA to verify my/our past and present employment information and salary history as needed to process and service a disaster loan. I/We authorize SBA, as required by the Privacy Act, to release any information collected in connection with this application to Federal, state, local, tribal or nonprofit organizations (e.g. Red Cross Salvation Army, Mennonite Disaster Services, SBA Resource Partners) for the purpose of assisting me with my/our SBA application, evaluating eligibility for additional assistance, or notifying me of the availability of such assistance.

I/We will not exclude from participating in or deny the benefits of, or otherwise subject to discrimination under any program or activity for which I/we receive Federal financial assistance from SBA, any person on grounds of age, color, handicap, marital status, national origin, race, religion, or sex.

I/We will report to the SBA Office of the Inspector General, Washington, DC 20416, any Federal employee who offers, in return for compensation of any kind, to help get this loan approved. I/We have not paid anyone connected with the Federal government for help in getting this loan.

CERTIFICATION AS TO TRUTHFUL INFORMATION: By signing this application, you certify that all information in your application and submitted with your application is true and correct to the best of your knowledge, and that you will submit truthful information in the future.

WARNING: Whoever wrongfully misapplies the proceeds of an SBA disaster loan shall be civilly liable to the Administrator in an amount equal to one-and-one half times the original principal amount of the loan under 15 U.S.C. 636(b). In addition, any false statement or misrepresentation to SBA may result in criminal, civil or administrative sanctions including, but not limited to: 1) fines and imprisonment, or both, under 15 U.S.C. 645, 18 U.S.C. 1001, 18 U.S.C. 1034, 18 U.S.C. 1040, 18 U.S.C. 3571, and any other applicable laws; 2) treble damages and civil penalties under the False Claims Act, 31 U.S.C. 3729; 3) double damages and civil penalties under the Program Fraud Civil Remedies Act, 31 U.S.C. 3802; and 4) suspension and/or debarment from all federal procurement and non-procurement transactions. Statutory fines may increase if amended by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015.

I hereby certify UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES that the above is true and correct.

[Click for additional statements required by laws and executive orders](#)

[Back](#) [Next](#)

SBA Office of Disaster Assistance | 1-800-635-2655 | 409 3rd St, SW, Washington, DC 20416
[Privacy Policy](#)

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SBA COVID-19 Loan Synopsis

Brief overview of :

- Economic Injury Disaster Loan (EIDL) and Advance
- Paycheck Protection Program
- CARES Act Debt Relief



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Economic Injury Disaster Loan (EIDL)

- For small businesses (under 500 employees) and private non-profits
- **30-year, fixed rate loan | 3.75% for businesses | 2.75% for non-profits**
- Purpose is to cover monthly business expenses, including rent, utilities, debts, loan payments, accounts payable, and payroll
- **No prepayment penalty | no obligation to accept the loan**
- For sole proprietors, independent contractors, small agricultural cooperatives, employee-owned businesses, tribal small businesses
- **Direct from the SBA | funded through the US Treasury**
- **Goal is to fund the loan within 3 weeks of submitting application**



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Economic Injury Disaster Loan (EIDL) Advance of “up to \$10,000”

- Accessed only through the EIDL
- **Absolutely no obligation to repay the advance**
- SBA will determine the amount of advance based on information in the application
- **Goal is to make a direct deposit within 3-5 business days**
- No obligation to accept the EIDL should the loan be approved, even after receiving the advance
- **Directly from the CARES Act, funded through the US Treasury**
- For sole proprietors, independent contractors, small agricultural cooperatives, employee-owned businesses, tribal small businesses



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Paycheck Protection Program

- Applications go through *participating* SBA 7(a) approved lenders
- Fixed rate, 2-year loan at 0.50%
- No application fees | no collateral required | no prepayment penalty
- Covers up to 2.5x monthly payroll costs for 8 weeks
- Can be totally forgiven if 100% of employees are retained at current salaries for the entire 8 weeks



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Paycheck Protection Program

- Intent is to cover at least 75% of payroll costs
- No more than 25% should be used for rent, mortgages, utilities, and other business expenses
- **April 3** business and non-profits can apply
- **April 10** independent contractors and self-employed may apply

New SBA website to check for lenders participating in the PPP

<https://www.sba.gov/paycheckprotection/find>



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Paycheck Protection Program

Participating Local Banks

- [National Bank of Arizona](#) 
- [Foothills Bank](#) 
- [OneAZ Credit Union](#) 
- [Chase Bank](#) 



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SBA Debt Relief Under CARES Act

- Under the CARES Act, 7(a) borrowers are relieved of any obligation to pay the principle and interest and fees on a 7(s) loan
- SBA will make the loan payments to the bank for 6 months
- Applies to all loan payments due to lenders within 30 days **after March 27**
- If you paid the lender after March 27, you may ask the lender to return the loan payment or to add it to the loan balance to further reduce it
- This includes any loan made prior to March 27 for which a deferment has been granted.
- SBA will start making payments after the deferment period ends.
- Or the borrower can choose to end the deferments to begin the 6-month period of SBA payments.



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Contact Us in the Verde Valley



Your *Verde Valley* Certified Business Advisor

Ruth Ellen Elinski

Ruthellen.Elinski@yc.edu | 928-649-4580

Yavapai College Verde Valley Campus

Building I, Room 139 B

Register online: yc.edu/sbdc

Call: (928) 717-7232



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Meet the Team

Yavapai College Prescott Valley & Verde Valley

Director



Jeri Denniston
928-771-4801

Small Business Advisors



Karen Eads
928-771-4580



Ruth Ellen Elinski
928-649-4580

Programs Specialist



Katherine Anderson
928-776-2008

