


# Upper Valley Regional COVID-19 Business Support Resources

April 10, 2020

## Federal Programs:

Paycheck Protection Program (PPP)	USES	Economic Injury Disaster Loan (EIDL)
payroll & approved operating expenses		working capital
no collateral required	<b>COLLATERAL</b>	<ul style="list-style-type: none"><li>no collateral on loans u/\$25K</li><li>collateral required for loans o/\$25K SBA will take real estate as collateral when available</li></ul>
up to <b>100%</b> with approval if employee and compensation levels are maintained for 8 weeks after the loan is made	<b>FORGIVENESS</b>	<b>100%</b> of up to \$10K EIDL advance (\$1,000 per employee up to \$10K)
<b>2.5X</b> average monthly payroll for the prior 12 months maximum <b>\$10M</b>	<b>AMOUNT</b>	up to 2 months of operating expenses not to exceed <b>\$15,000</b>
<b>1%</b> on unforgiven portion <b>2</b> year fixed	<b>TERMS</b>	<b>3.75%</b> small businesses <b>2.75%</b> non-profits <b>30</b> year fixed note
no payments for first <b>6 months</b>	<b>DEFERMENT</b>	no payments for first <b>12 months</b>
<ul style="list-style-type: none"><li>all for-profits</li><li>Sole proprietors &amp; Independent contractor</li><li>private non-profits</li></ul>	<b>ELIGIBLE ENTITIES</b>	<ul style="list-style-type: none"><li>Small business with 500 or fewer employees</li><li>Sole proprietors &amp; Independent contractor</li><li>small agriculture coops &amp; aquaculture</li><li>private non-profits</li></ul>
 SBA APPROVED LENDER	<b>APPLY</b>	covid19relief.sba.gov

Version 3 - April 10, 2020



## Pro Tips:

- **First call for PPP should be your current banker/lender!**
- To find SBA approved lenders/banks - <https://www.sba.gov/paycheckprotection/find>
- If you completed EIDL application before March 30, you must RE-APPLY to be considered for 10K advance
- Both loans can be applied for, and approved, IF funds are requested for different expenses
- For fastest approval be prepared to specify your economic loss due to COVID-19
- Keep a diary of actions that you have taken in response to COVID-19
- Be aware of fraudulent schemes - only discuss finances with a trusted professional

## Required Application Information:

1. Basic business info: name, address, phone, EIN, opening date of the business and opening date of the current ownership - these can be the same date, bank name, account number, routing number
2. Your personal info: name, address, DOB, SS#, place of birth
3. Current financial info:
  - ✓ Information demonstrating you had employees for whom you paid salaries and payroll taxes on or around 2/15/20
  - ✓ The dollar amount of average monthly payroll costs for the preceding calendar year. Clearly demonstrate how you calculated your average monthly payroll costs, citing and providing a copy of your source for each number used in your calculation.

## Need COVID-19 response support and don't know where to start?

*Find an existing trusted advisor – your neighborhood banker, accountant, or a business savvy friend who can help you figure out the details. You are not alone!*

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### **Direct Advice and Assistance:**

1. Small Business Development Center
  - Rita Toth (NH - Grafton County) - [rita.toth@unh.edu](mailto:rita.toth@unh.edu), 603-937-1487
  - Vardhan Bajpai (NH - Sullivan County) - [Vardhan.Bajpai@unh.edu](mailto:Vardhan.Bajpai@unh.edu), 603-903-8237
  - Debra Boudrieau (VT - Windsor County) - [dboudrieau@vtsbdc.org](mailto:dboudrieau@vtsbdc.org)
  - Ross Hart (VT - Orange County) - [rhart@vtsbdc.org](mailto:rhart@vtsbdc.org)
2. NH Department of Business and Economic Affairs
  - Benoit Lamontagne (Grafton County) - [Benoit.Lamontagne@livefree.nh.gov](mailto:Benoit.Lamontagne@livefree.nh.gov), 603-419-9713
  - Mollie Kaylor (Sullivan County) - [mollie.kaylor@livefree.nh.gov](mailto:mollie.kaylor@livefree.nh.gov), 603-271-6305
3. Regional Development Corporations
  - Anne Duncan Cooley (NH - Grafton County) - [adc@graftonrdc.org](mailto:adc@graftonrdc.org),
  - Bob Haynes (VT - Green Mountain Regional Development Corporation) - [rhaynes@gmedc.com](mailto:rhaynes@gmedc.com), mobile 603-448-8494, office 802-295-3710
4. Area Chamber of Commerce representatives
  - Cohase - Ruth Ann Hacking, [cohasechamber@gmail.com](mailto:cohasechamber@gmail.com)
  - Greater Claremont - Elyse Crossman, [director@greaterclaremontnh.org](mailto:director@greaterclaremontnh.org)
  - Hartford - PJ Skehan, [pjskehan@hartfordvtchamber.com](mailto:pjskehan@hartfordvtchamber.com)
  - Lake Sunapee Regional - Ashlee Rowley, [admin@lakesunapeeregionchamber.com](mailto:admin@lakesunapeeregionchamber.com)
  - Springfield - Caitlin Christiana, [caitlin@springfieldvt.com](mailto:caitlin@springfieldvt.com)
  - Upper Valley Business Alliance - Tracy Hutchins, [tracy@uppervalleybusinessalliance.com](mailto:tracy@uppervalleybusinessalliance.com)
  - Woodstock - Beth Finlayson, [bfinlayson@woodstockvt.com](mailto:bfinlayson@woodstockvt.com)
5. Area economic development and other business support entities
  - Bradford, VT - Monique Priestley, Director, Space on Main, [mepriestley@gmail.com](mailto:mepriestley@gmail.com)
  - City of Claremont - Nancy Merrill, Economic Development Director, [nmerrill@claremontnh.com](mailto:nmerrill@claremontnh.com)
  - City of Claremont - Rebecca Vinduska, Business Development Specialist, [rvinduska@claremontnh.com](mailto:rvinduska@claremontnh.com)
  - SCORE - [uppervalleyscore@gmail.com](mailto:uppervalleyscore@gmail.com), click on "Find a mentor", then "Request a meeting"
  - Town of Newport - Cody Morrison, Economic Development Director, [cmorrison@newportnh.gov](mailto:cmorrison@newportnh.gov)
  - Vital Communities, Local First - Nancy LaRowe, [nancy@vitalcommunities.org](mailto:nancy@vitalcommunities.org)

### **Statewide & Regional Programs:**

#### Grafton Regional Development Corporation

- **Website Assistance Program to help businesses create or upgrade their websites.** More info at <https://graftonrdc.org/grafton-county-small-businesses-getting-a-tech-boost/>
- Micro-loans of up to 25K; scope for larger loans

#### VT Agency of Commerce and Community Development

- Hotline 802-461-5143, Monday - Friday, 7:45am - 4:30pm; [commerce.covid19@vermont.gov](mailto:commerce.covid19@vermont.gov)

#### NH CDFA Nonprofit Response Fund

- Provide nonprofit organizations with resources up to \$100,000 for working capital, equipment purchases and programming expenses; focusing on service providers that support vulnerable populations.
- Application <https://resources.nhcdfa.org/programs/nh-nonprofit-response-fund/application/>
- Kevin Peterson, [kp@nhcdfa.org](mailto:kp@nhcdfa.org), 603-667-6359

#### NH Community Foundation Community Crisis Action Fund

- Immediate unrestricted grants to scores of nonprofits working on the front lines; Strategic grants to help reduce the longer-term impact on critical systems; Support for local emergency funds.
- Anne Phillips, [anne.phillips@nhcf.org](mailto:anne.phillips@nhcf.org), 603-225-6641 x232

#### VT Community Foundation COVID-19 Response Fund

- Resources for nonprofits working to address the most immediate public health and economic, focusing on vulnerable populations and the service providers that support them.
- Email [grants@vermontcf.org](mailto:grants@vermontcf.org)

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*April 10 - All information included herein was accurate at time of printing. Given the dynamic and changeable nature of the COVID-19 response program details remain fluid as the response plays out. Contact your bank and/or those parties noted above for most current and up-to-date guidance.*