

Sample Narrative to Send to Commercial Businesses April 6, 2020

Plan F Solutions knows these are stressful and confusing times for economic and community development practitioners. It is even more scary for neighborhood businesses that are taking drastic measures to scale back operations during the COVID-19 pandemic. There are now significant new resources to support small businesses during this time.

Plan F Solutions authorizes recipients of this document to share the following template narrative within a newsletter or e-blast directed to small businesses seeking assistance during the pandemic. Feel free to alter the following to meet your community's specific needs.

Neighborhood Businesses - We want to ensure you have access to the information and financial resources you may need to manage the impact that COVID-19 may be having on your business. Regardless of whether you are temporarily closed, operating with a skeleton staff, or business is near normal, there are tools to help you navigate this economic crisis. Check in with your current and potential foundations. Remember that you are an extended member of your funder's "family" and they do want to hear from you at this difficult time.

Neighborhood Businesses - *Did you not qualify for programs before because you were self-employed, non-profit, or faith-based? At this time, benefits and programs are expanded to ensure that every type of business can participate regardless of employment status, legal structure, etc. Do not dismiss these programs because you were previously told you did not qualify.*

Unemployment Expansion - *While we hope the below resources allow your business to meet payroll obligations, do know that you and your laid-off employees qualify for expanded unemployment benefits. Review the following and direct laid-off employees to:*
<https://unemployment.ohio.gov/>

Employee Retention Tax Credit - *If you are able to meet your payroll obligations even though your business is experiencing a significant decrease in business income, your company can qualify for a refundable tax credit on your 2020 taxes up to \$10,000 per employee. Can't wait until you file your taxes in 2021? Seek an advance through your accountant or tax advisor.*

Economic Injury Disaster Loan/Grant - *Apply to the Small Business Administration (SBA) for an emergency loan. An advance on the loan (up to \$10,000) will be deposited into your account while you wait to find out if you are offered a loan. Whether you are offered a loan or even accept the loan, the advance does not need to be repaid and may be considered a grant. The SBA will determine how much you will receive. Applying takes just 10 minutes at:*
<https://covid19relief.sba.gov/#/>

Paycheck Protection Program - *Apply through an SBA-approved lender for a forgivable loan equal to two and a half months of payroll. Loan borrowing towards employee salaries as well as rent/mortgage will be forgiven if your employee count on June 30th matches pre-pandemic levels. Accepting this forgivable loan will eliminate using some assistance programs. Find a local SBA-approved lender at:*
<https://www.sba.gov/paycheckprotection/find>

Rent/Mortgage Pause - Unable to meet your monthly rent or mortgage payments, your landlord/lender has been charged to make postponement arrangements and to work with you during this difficult time. While this is not a waiver of payment, relieve some cash flow stress by contacting your landlord/lender to make arrangements.

Additional Grants and Loans - Besides the federal assistance described above, there is a growing number of grant and loan funds that are being established closer to our community. We are tracking these resources and will help point you to local resources that may be helpful. While we compile that follow-up information, consider applying to the resources above.

Need Additional Support? - Please reach out to an SBA partner agency to guide you through the best decision for you and your business. Find a local partner agency at: <https://www.sba.gov/local-assistance/find/>

Let's work together to ensure that both Wall Street AND Main Street receive the financial support necessary to recover from this crisis.

As always, Plan F Solutions remains available to assist with any technical assistance matters. Feel free to contact Plan F Solutions today.

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