

Summary of COVID-19 Funding & Resources for Small Business Owners

(as of July 16, 2020)



List is updated as more federal, state and local program details become available or are updated.

See last page for summary of key ongoing updates.

This provides a summary of loans (and possibly grants) that are available to assist small businesses **impacted by COVID-19**. As always, be sure to do your 'due diligence' with any loan product to ensure that it's a good business strategy that is sustainable for the future and loan terms are reasonable.

Please contact the funding source for additional information and to verify that the fund is still active and accepting new applicants. Also check with your business banker for local programs that may be available or use the list of NC based lenders and/or Fintech companies, some of which target historically underutilized businesses.

COVID-19 is a changing landscape, so more options may continue to unfold over time. If you know of special funding programs that can be added to the list, please email the information to huboffice.doa@doa.nc.gov.

SMALL BUSINESS ADMINISTRATION (SBA) - <https://covid19relief.sba.gov/#/>. Offerings for COVID-19 and additional programs include:

[SBA's Administrator Jovita Carranza's twitter \[twitter.com\]](#)

- **Economic Injury Disaster Loans (EIDLs)** – Loans up to \$2 million. Terms up to 30 years (3.75% interest for small businesses; 2.75% interest for nonprofit organizations). Eligibility for these working capital loans based on size (must be a small business), type of business and its' financial resources. Loans can be used for fixed debts, payroll, accounts payable, other bills that could have been paid had the disaster not occurred. Not intended to replace lost sales or profits or for expansion.
- **Emergency Economic Injury Grants** – Requested during EIDL application process. Up to \$10,000. If approved, funds are distributed and are not repaid regardless of EIDL application decision.
- **Paycheck Protection Program (PPP) was extended from 6/30/20 to 8/8/20 - <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>**. A direct incentive for small businesses to keep workers on payroll. Provides a loan up to \$10 million for payroll and certain other expenses. If all employees are kept on payroll for eight weeks, SBA will forgive the portion used for payroll, rent, mortgage interest, or utilities.
 - Apply for these funds through lenders:
 - The SBA has provided a listing of North Carolina-based banks, credit unions, and community development financial institutions participating in PPP based on asset-size categories. The listing will be updated as new lenders come on board: [NC Based Lenders Offering PPP Loans](#).
 - In addition to North Carolina-based PPP lenders, the SBA continues to maintain its general listing of lenders. This listing includes lenders active in SBA lending during the past fiscal year and includes many notable lenders not based in North Carolina - <https://www.sba.gov/offices/district/nc/charlotte/resources/sba-lenders-serving-north-carolina-small-businesses>.

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- [PPP Frequently Asked Questions \[sba.gov\]](#)
- Treasury has provided guidance on 'How to Calculate Loan Amounts' for PPP Loan Program - <https://home.treasury.gov/system/files/136/How-to-Calculate-Loan-Amounts.pdf>.
- **Express Bridge Loans** – Allow small businesses who currently have a business relationship with an SBA Express Lender, to access up to \$25,000 with less paperwork. Can provide vital economic support to help overcome the temporary loss of revenue. Can be a term loan or used to bridge the gap while applying for a direct SBA EIDL. Provides cash for an urgent need while waiting for decision and disbursement on EIDL.
- **Small Business Debt Relief** – Provides a reprieve to small businesses as they overcome the challenges created by COVID-19. SBA will pay the principal and interest of 7(a), 504, and micro loans not issued under PPP for a period of six months.

For help filling out the SBA loan application or PPP, the organizations below are backed by SBA to provide assistance; email and phone counseling are available:

Small Business & Technology Development Center (SBTDC) –

<http://www.sbtcd.org/coronavirus/>. There are various locations throughout the state.

For a summary of several money sources with FAQs, review

<http://www.sbtcd.org/coronavirus/money.html#rapid>.

SCORE – <https://www.score.org/>. There are various locations throughout the state.

Veteran's Business Outreach Center – <https://www.fsuvvoc.com/>. Based in Fayetteville.

Women's Business Centers:

- Asheville area: <https://www.wwbccnc.org/>
- Charlotte area: <https://theinstitutenc.org/programs/wbcc/>
- Fayetteville area: <https://www.wbcfay.org/>
- Raleigh-Durham area: <https://theinstitutenc.org/programs/womens-business-center-of-north-carolina/>

FINTECH INSTITUTIONS APPROVED FOR PPP (PAYCHECK PROTECTION PROGRAM) LENDING

(see the full list at [Fintech Companies Participating in PPP](#)):

BLUEVINE - <https://www.bluevine.com/>

FUNDING CIRCLE - <https://www.fundingcircle.com/us/>

PAYPAL – [https://www.paypal.com/us/smarthelp/article/how-do-i-apply-for-the-paycheck-protection-program-\(ppp\)-loan-faq4235](https://www.paypal.com/us/smarthelp/article/how-do-i-apply-for-the-paycheck-protection-program-(ppp)-loan-faq4235)

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QUICKBOOKS CAPITAL - <https://quickbooks.intuit.com/small-business/coronavirus/paycheck-protection-program/>. Firms can sign up now, though no PPP funds are currently available. Firms will be notified if/when their application is submitted to the SBA.

READY CAPITAL – <https://readycapital.com/>

SQUARE - <https://squareup.com/us/en/l/sba-ppp-loans>

** Note that INTUIT launched a free web site designed to help small business owners and self-employed assess how much federal relief they're eligible for under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, administered by the SBA - <https://quickbooks.intuit.com/small-business/coronavirus/#intuitaidassist>.

MBE CAPITAL PARTNERS – EquiTrust Life Insurance Co (where Magic Johnson is majority owner) will distribute \$100 million in loans through the Federal Paycheck Protection Program. The loans are targeted to underserved minority and woman-owned businesses. Visit <https://www.mbecp.com/> for details and to apply.

SBA PAYCHECK PROTECTION PROGRAM LOAN FORGIVENESS APPLICATION:

The U.S. Small Business Administration, in consultation with the U.S Department of the Treasury, released the Paycheck Protection Program (PPP) Loan Forgiveness Application and detailed instructions for the application.

The form and instructions inform borrowers how to apply for forgiveness of their Paycheck Protection Program (PPP) loans, consistent with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). SBA will also soon issue regulations and guidance to further assist borrowers as they complete their applications, and to provide lenders with guidance on their responsibilities.

The form and instructions include several measures to reduce compliance burdens and simplify the process for borrowers, including:

- Options for borrowers to calculate payroll costs using an “alternative payroll covered period” that aligns with borrowers’ regular payroll cycles
- Flexibility to include eligible payroll and non-payroll expenses paid or incurred during the eligible period after receiving their PPP loan
- Step-by-step instructions on how to perform the calculations required by the CARES Act to confirm eligibility for loan forgiveness
- Borrower-friendly implementation of statutory exemptions from loan forgiveness reduction based on rehiring guidelines
- Addition of a new exemption from the loan forgiveness reduction for borrowers who have made a good-faith, written offer to rehire workers that was declined

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The PPP was created by the CARES Act to provide forgivable loans to eligible small businesses to keep American workers on the payroll during the COVID-19 pandemic. The documents will help small businesses seek forgiveness at the conclusion of the covered period.

[PPP Loan Forgiveness - Updated June 16 2020](#) to view the application and instructions.

5/26/20 – Two New Interim Final Rules

Loan Forgiveness:

This interim final rule helps:

- Paycheck Protection Program (PPP) borrowers prepare and submit loan forgiveness applications as provided for in the CARES Act;
- PPP lenders who will be making the loan forgiveness decisions; and
- Inform borrowers and lenders of SBA's process for reviewing PPP loan applications and loan forgiveness applications.

<https://home.treasury.gov/system/files/136/PPP-IFR-SBA-Loan-Review-Procedures-and-Related-Borrower-and-Lender-Responsibilities.pdf> [Inks.gd]

Loan Review Procedures & Borrower/Lender Responsibilities:

This interim final rule informs borrowers and lenders of SBA's process for reviewing PPP loan applications and loan forgiveness applications.

<https://home.treasury.gov/system/files/136/PPP-IFR-Loan-Forgiveness.pdf> [Inks.gd]

FEDERAL INCOME TAX FILING AND PAYMENT DEADLINE EXTENSION

The federal tax return filing deadline is now July 15, 2020. For tax payments of up to \$10 million, the IRS has also [extended the deadline](#) for both individuals and businesses to July 15, 2020. Estimated tax payments for 2020 originally due on April 15 will now be due on July 15.

Our NC Department of Revenue also extended to July 15, 2020. See [NCDOR July 15 Tax Extension](#).

US CHAMBER OF COMMERCE:

Resources for Combating the Coronavirus - <https://www.uschamber.com/coronavirus/>.

Small Business Funding - <https://savesmallbusiness.com/> - The U.S. Chamber of Commerce Foundation, in partnership with Vistaprint, is launching the Save Small Business Fund, which provides up to \$5,000 grants for businesses that employ between 3 and 30 people, are located in a "vulnerable area," and have been affected by the coronavirus. Enter your zip code on the web site to check "vulnerable area"

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eligibility. The application went live on April 20 at 3 pm EST, and businesses could sign up to be notified by email.

The guide to 'Guide to Independent Contractors' CARES Act Relief' summarizes information for those who are an independent contractor or are self-employed and don't have any employees:

<https://www.uschamber.com/report/independent-contractors-guide-cares-act-relief>.

6/5/20 - SBA Paycheck Protection Program (PPP) Flexibility Act signed into law

SBA Administrator Jovita Carranza and U.S. Treasury Secretary Steven T. Mnuchin issued a statement on 6/8/20 following the enactment of the Paycheck Protection Program (PPP) Flexibility Act. Key points are:

"This bill will provide businesses with more time and flexibility to keep their employees on the payroll and ensure their continued operations as we safely reopen our country.

Upcoming Procedures

SBA, in consultation with Treasury, will promptly issue rules and guidance, a modified borrower application form, and a modified loan forgiveness application implementing these legislative amendments to the PPP. These modifications will implement the following important changes:

- Extend the covered period for loan forgiveness from eight weeks after the date of loan disbursement to 24 weeks after the date of loan disbursement, providing substantially greater flexibility for borrowers to qualify for loan forgiveness. Borrowers who have already received PPP loans retain the option to use an eight-week covered period.
- Lower the requirements that 75 percent of a borrower's loan proceeds must be used for payroll costs and that 75 percent of the loan forgiveness amount must have been spent on payroll costs during the 24-week loan forgiveness covered period to 60 percent for each of these requirements. If a borrower uses less than 60 percent of the loan amount for payroll costs during the forgiveness covered period, the borrower will continue to be eligible for partial loan forgiveness, subject to at least 60 percent of the loan forgiveness amount having been used for payroll costs.
- Provide a safe harbor from reductions in loan forgiveness based on reductions in full-time equivalent employees for borrowers that are unable to return to the same level of business activity the business was operating at before February 15, 2020, due to compliance with requirements or guidance issued between March 1, 2020 and December 31, 2020 by the Secretary of Health and Human Services, the Director of the Centers for Disease Control and Prevention, or the Occupational Safety and Health Administration, related to worker or customer safety requirements related to COVID-19.
- Provide a safe harbor from reductions in loan forgiveness based on reductions in full-time equivalent employees, to provide protections for borrowers that are both unable to rehire individuals who were employees of the borrower on February 15, 2020, and unable to hire similarly qualified employees for unfilled positions by December 31, 2020.

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- Increase to five years the maturity of PPP loans that are approved by SBA (based on the date SBA assigns a loan number) on or after June 5, 2020.
- Extend the deferral period for borrower payments of principal, interest, and fees on PPP loans to the date that SBA remits the borrower's loan forgiveness amount to the lender (or, if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period).

In addition, the new rules will confirm that June 30, 2020, remains the last date on which a PPP loan application can be approved.

The deadline for SBA to approve the guarantee on a Paycheck Protection Program (PPP) loan submitted by participating lenders is June 30, 2020.

Stay tuned to the SBA and Treasury web sites for updates (see pages 1 & 2 above for Paycheck Protection Program resource links).

STATE AND LOCAL CITY / COUNTY / MUNICIPALITY PROGRAMS

(Business must be located in the designated area)

Your best strategy is to keep check on local government web sites (county, city, towns, etc) and local news for additions and/or updates as new programs are being released over time.

NC Rapid Recovery Loan – Golden Leaf - <https://ncrapidrecovery.org/> Golden Leaf provided \$15 million for small business assistance via bridge loans. Loan sizes are capped at approximately two months of current revenue. The initiative is led by the NC Rural Center in partnership with Thread Capital, Business Expansion Funding Corporation (BEFCOR), Carolina Small Business Development Fund (CSBDF), Mountain BizWorks, Natural Capital Investment Fund, Sequoyah Fund, and Piedmont Business Capital. An additional \$125 million was approved by Gov Cooper on 5/4/2020.

NC Small Diverse Business Emergency Relief Fund - <https://theinstitutenc.org/marketplace/#emergency-relief-fund> - The Institute, the Women's Business Center of North Carolina, the Women's Business Center of Charlotte, and the South Atlantic Small Business Transportation Resource Center are partnering on the establishment of the Small Diverse Business Emergency Relief Fund.

This fund is open to minority or women-owned small businesses whose operations & revenue are affected by reduced customers, and clients. The relief fund will provide grants for up to \$1,000 for rent, utilities, and other operational expenses of small businesses that have been impacted by a decline in business due to COVID-19. These funds are not expected to be repaid. Businesses applying for grant funds must operate in North Carolina, be a small minority owned business, and must demonstrate the immediate needs for resources. Funds will be administered through the Women's Business Center of North Carolina.

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The following highlights local municipality funding / resources. Visit [NC Main Street](#) and browse the 'Funding' section for more.

Orange County / Carrboro – The Emergency Small Business funding program provides both grants and loans for small businesses. The County will offer zero interest loans up to \$20,000 with loan repayment over five years to eligible applicants. Grants will be awarded up to \$5,000 to eligible applicants. An applicant can receive a maximum amount of \$25,000 in the form of a loan and grant. **Applications are accepted through April 10, 2020.**

<https://www.orangecountync.gov/2362/Emergency-Small-Business-Funding-Program>

Buncombe County – Businesses affected by COVID-19 will be eligible for loans up to \$10,000. Loans are designed to provide low-cost bridge funding to help businesses stay open and limit job losses until they qualify for longer term disaster funding from SBA or others. Small businesses are defined as having fewer than 50 employees. Loan underwriting and administration will be provided by Mountain BizWorks, a nonprofit community development financial institution. Eligible uses include payroll, accounts payable, fixed debts, or other bills that the business is unable to pay due to effects of the COVID-19 crisis.

<https://www.buncombecounty.org/countycenter/news-detail.aspx?id=18584>

Mecklenburg County – The COVID-19 Small Business Emergency Stabilization Loan Fund and a Micro Business Stabilization Fund were created through the County's partnerships with Carolina Small Business Development Fund and Centralina Council of Governments. The application process for both funds is simple and quick, with disbursements available within 10 days of a completed application.

The County has committed \$5,000,000 for this fund. Small businesses (up to 50 employees) located in Mecklenburg County can apply for loans of \$5,000 - \$35,000. Funds may be used to cover the day-to-day operating expenses of the business, such as payroll costs, rent, routine real estate and equipment financing payments, utilities or losses due to destabilizing events. Loans will be available with up to 10-year terms at an interest rate of 3%.

The County will be an active partner with Carolina Small Business Development Fund by playing a supportive role through all phases of the application and loan process. Additional details regarding program guidelines, loan terms can be viewed at [Mecklenburg County COVID-19 Small Business Funds](#).

City of Charlotte - The City of Charlotte has partnered with LISC to deploy the Micro Business Relief Fund (MBRF). The MBRF is a \$1,000,000 fund created to provide grants to support microenterprises financially impacted by COVID-19. The fund will provide grant capital up to \$10,000 to eligible entities to assist in meeting urgent needs. Funds may only be used for ongoing operational costs such as payroll, vendors, utilities, and rent. The Fund is made possible by Community Development Block Grant (CDBG) funding provided by the Department of Housing and Urban Development. CDBG is a type of federal funding with specific funding eligibility criteria. For details, visit <https://www.lisc.org/charlotte/city-charlotte-micro-business-relief-fund/>.

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City of Charlotte - The City of Charlotte partnered with Carolina Small Business Development Fund (CSBDF) to deploy the COVID-19 Small Business Emergency Stabilization Loan Fund. As of April 16 at 6 PM, funding was projected as no longer available due to the overwhelming demand and requested loan amounts. For details, visit <https://carolinasmallbusiness.org/initiatives/covid-19-small-business-emergency-stabilization-loan-fund/>.

City of Raleigh - The City of Raleigh government has partnered with Carolina Small Business Development Fund to provide grant funds for qualifying small businesses that have been adversely impacted by the COVID-19 pandemic. The **Raleigh Small Business COVID-19 Relief Funds** may be used to cover the day-to-day operating expenses of businesses located in Raleigh. Up to \$10,000 is available to each applicant until funding sources are depleted. Small businesses may qualify for this program if they meet the qualifications. For details, visit <https://carolinasmallbusiness.org/initiatives/raleighcovid19/>. Application closes Thursday, May 21 at 11:59 PM ET.

Town of Apex corporate limits or ETJ - The Small Business Emergency Loan Program is to assist established small businesses in Apex that are experiencing financial hardships due to the impacts of the COVID-19 pandemic. This loan is intended to provide funds to a business for a short period to help get the business through the emergency. For details, visit <http://apexnc.org/1416/Small-Business-Emergency-Loan>.

City of Fayetteville – The Fay Small Business Fund was created to bridge the gap in COVID-19 funding for Fayetteville’s small businesses. Visit <https://www.faysmallbusinessfund.com/> for eligibility and other details.

Small Business Continuity Fund - Piedmont Business Capital (PBC) – (for Greensboro residents only - <https://www.piedmontbusinesscapital.org/>). With the support of strategic partners, PBC will deploy small-dollar 0% interest loans from \$5,000 - \$10,000 depending on need. PBC will support with wrap-around services to counsel the business through the changing landscape of commerce as a direct result of this virus.

Wake County - Wake County has launched Wake Forward to provide loans to small business owners struggling financially due to COVID-19 - <https://covid19.wakegov.com/wakeforward/>. The program, which is administered by the NC Rural Economic Development Center Inc., enables small businesses to apply for two months of lost revenues, up to \$50,000.

Eligibility:

- Business be located in Wake County
- Have between 1-100 full-time employees.
- Must meet other criteria, as outlined by NC Rapid Recovery. To read those requirements, visit NCRapidRecovery.org or call 919-212-4950.

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Guilford County – The Guilford CARES Small Business Assistance Grant Program - <https://www.guilfordcountync.gov/services/grants/small-business-grant-application-program> is targeted at qualified small businesses that are negatively impacted by the COVID-19 pandemic due to Stay at Home Orders. The program will provide one-time grants of up to \$10,000 to help offset the significant, temporary loss of revenue to these qualified businesses during this pandemic and to assist businesses in retaining and paying employees.

Those with additional questions may contact the Small Business Grant Information line beginning Tuesday June 2, 2020 at 9:00AM at (336) 641-5051.

City of Durham - The City of Durham and Duke University partner with Carolina Small Business Development Fund to establish the Durham Small Business Recovery Fund to provide loan and grant funds for small businesses (for-profits) adversely affected by the COVID-19 pandemic. Eligible businesses are those with fewer than 25 employees, including home-based businesses and food trucks, which are subject to additional criteria – view full details and check for updates at <https://carolinasmallbusiness.org/initiatives/durhamloanprogram/>.

CORPORATE / OTHER FUNDING PROGRAMS / RESOURCES:

(Also check with your primary lender / local lenders for potential programs related to COVID-19.)

- The US Chamber of Commerce Foundation provides a list of Business and Worker Relief resources at <https://www.uschamberfoundation.org/business-response-live-blog>.
- Truist (merger of BB&T / SunTrust) NCIFUND - <https://www.ncifund.org/what-we-do/truist-ncifund-covid-19-grants>. Closed due to overwhelming demand.
- If your business uses a payment processor like PayPal, Square, or Intuit, they may have programs (standard offerings or COVID-19 specific) that can help you smooth your income. Also see the section above on 'Fintech Institutions Approved for PPP Lending'.
- Facebook Small Business Grants Program – (Rutherford County, NC ONLY) - <https://www.facebook.com/business/boost/grants>. Click the 'See Available Locations' button on the page. Also offering a 'Business Resource Hub' for general small business support.
- Google is offering \$340 million in [Google Ad Credits](#) for small- and medium-size businesses. The credit will be added automatically to Google Ads accounts.
- Verizon has allocated \$5 million to the [Local Initiatives Support Corporation](#) to distribute via grants to small businesses. The first round of grant applications is closed but will reopen in mid-April, and you can register to be notified on their website.
- GoFundMe has [partnered](#) with Intuit QuickBooks, Yelp, GoDaddy, and Bill.com to give small businesses a \$500 grant if they raise at least \$500 on GoFundMe.

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- **Cisco Webex** – Offering 90 days of free Webex services a/o Webex Live Events (new accounts only) - <https://blog.webex.com/video-conferencing/cisco-webex-supporting-customers-during-this-unprecedented-time/> [blog.webex.com]
- **Local Initiatives Support Corporation** - LISC is providing grants to small businesses facing immediate financial pressure because of Covid-19. Applicants may apply for one business only and must be 18 years of age to apply.
Priority will be given especially to entrepreneurs of color, women- and veteran-owned businesses and other enterprises in historically under-served places who don't have access to flexible, affordable capital.
Applications are accepted in "rounds". A round is open for one week and then closed. Dates for each round are posted on the LISC website, so check back frequently. **Applications for the current "round" of funding must be submitted by Wednesday, June 17th at 11:59 p.m. ET.** View details at: <https://www.lisc.org/covid-19/small-business-assistance/>.
- **Lowe's** announced a \$25 million commitment in support of frontline medical professionals, vulnerable communities, and Lowe's employees, including \$3 million in support of its associates; and \$3 million to help local small businesses, with a focus on the skilled trades, continue to operate. [Read more](#). The small business funds are being allocated via a Lowe's-LISC Partnership - <https://www.lisc.org/covid-19/small-business-assistance/small-business-relief-grants/lowes/>.
- **Building Wealth & Communities (BWC) Capital** – Today (June 16), North Carolina-based, black-owned private equity firm announced the launch of the BWC+invest Zero-Percent Interest Loan Program. Developed for small, emerging businesses of color across the country, the program will provide a minimum of \$10,000 for businesses disproportionately impacted by temporary and permanent closures due to the economic downturn caused by the COVID-19 pandemic and civil unrest surrounding recent police brutality and racial bias cases. Application submission will open on July 1, 2020. For full details and to donate or apply for the BWC+invest Zero-Percent Interest Loan Program, visit <https://bwccapital.com/bwcinvest/>.

GENERAL / SMALL BUSINESS / EMPLOYER COVID-19 RESOURCES

NC's COVID-19 Response: COVID-19 information from across state government - <https://www.nc.gov/covid19>. Info provided includes the Case Count Dashboard, Request for Health Care Workers, Child Care Assistance, NC Health & Human Services.

NC Commerce – Solutions for N.C. Business & Employers | COVID-19 Resources – Topics include Financial Support, Unemployment Insurance, Business Taxes, Supply Chain Issues, 'Essential' Business, etc.: <https://www.nccommerce.com/news/solutions-covid-19>
<https://www.nccommerce.com/news/solutions-covid-19/business-resources#financial-support>

NC Pro Bono Resource Center's (PBRC) COVID-19 Small Business/Nonprofit Initiative – <https://ncprobono.org/pandemic/> (the Initiative) will offer pro bono legal consultations to small businesses and nonprofits with fewer than 25 employees. These consultations will help small businesses and nonprofits with COVID-19 legal issues, such as the CARES Act relief. Qualifying small businesses and

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nonprofits will be offered free 45-minute consultations with pro bono attorneys who will answer broader legal questions on circumstances surrounding the COVID-19 pandemic. The mission of the Initiative is to help organizations in North Carolina determine the best path forward in these particularly challenging times.

For NC-Based Small Businesses and Nonprofits

The Initiative is an opportunity for North Carolina's organizations who have suffered adversely from the impact of the COVID-19 crisis to receive free, limited-scope legal advice. Topics include:

- Federal funding opportunities under the CARES Act (Payroll Protection Program (PPP) and Economic Injury Disaster Loans (EIDL) programs
- Commercial Lease issues (NC eviction moratoriums, lease amendments, landlord issues)
- Employment Law issues (Paid Family and Medical Leave, Unemployment, Furloughs, etc.)
- Insurance issues
- Bankruptcy and Dissolution
- Contract enforcement issues

Small Business Administration – Coronavirus (COVID-19): Small Business Guidance & Loan Resources - <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.

Small Business & Technology Development Center (SBTDC) – Navigating Your Business through COVID-19 – Topics include Money, People, Business Assistance, Resources, FAQs, Business Toolkit - <http://www.sbtdc.org/coronavirus/>.

The Institute of Economic Development – COVID-19 Resources, Technical Assistance, Business Counseling, Real Time Communications via Town Halls podcasts, newsletters, social media - <https://theinstitutenc.org/covid19/>.

INDUSTRY-SPECIFIC FUNDING

- Beauty Changes Lives - <https://beautychangeslives.org/beautyreliefgrants/> - is offering \$1,000 grants for licensed beauty professionals or students of beauty programs who are out of work due to the coronavirus.
- The Council of Fashion Designers of America and Vogue - are offering grants of up to \$100,000 for fashion industry businesses that are at least two years old, employ no more than 30 people, and generate less than \$10 million in revenue a year. Applications are due May 2.
- Yelp - <https://blog.yelp.com/2020/03/yelp-covid-19-response-and-support-for-local-businesses> - is offering advertising credits for small, independently owned restaurants and bars.

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INDIVIDUAL / FAMILY RESOURCES:

NC's Department of Health & Human Services at <https://www.ncdhhs.gov/divisions/public-health/covid19> for information on food access, shelter, child care and more. Call 2-1-1 or 888-892-1162 or text COVID-19 to 898211.

COVID-19 Response for NC Public Schools - <https://www.dpi.nc.gov/news/covid-19-response-resources>

NC Main Street - <https://www.ncmainstreetandplanning.com/community-idea-exchange> for COVID-19 resources, info and assistance from across state government. Small Business funding / resources are captured as part of the overall community resources shared.

AT&T Resources for Online Access - <https://about.att.com/pages/COVID-19.html>

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Summary of Resource Update Highlights:

4/20/20 (U3)	Additional funding for PPP is still pending; no new applications are currently being accepted.
	Thread Capital is seeking additional funding; no new applications are currently being accepted.
	US Chamber Save Small Business Grants program added.
	Industry-Specific Funding section added.
4/22/20 (U4)	Added section for non-bank lending institutions approved by SBA for PPP funding (Paypal, Quickbooks Capital, Square)
	Added Cisco WebEx free 90 day / "Live Events" accounts for business owners.
	Added additional note in footer re due diligence / no endorsement.
4/27/20 (U5)	Add notification of release of new SBA / CARES / PPP funding today @ 10:30 am.
	Updated link for NC SBA lenders for PPP.
	Added twitter link for SBA's Administrator Jovita Carranza.
	Added link for Treasury's new guidance for 'How to Calculate Loan Amounts for PPP Loan Program'.
	Added US Chamber's 'Guide to Independent Contractors' CARES Act Relief'.
5/1/20 (U5)	Maintain same document name so that link going out via email always gets the latest version of the updated doc.
	City of Raleigh COVID-Relief funds link (no application yet available).
5/4/20	Added section for resources for individual / family assistance – DHHS, DPI, AT&T Internet for Online Learning.
	Governor Roy Cooper Signs COVID-19 Relief Bills into Law (Senate Bill 704, House Bill 1043). Includes \$125 million in small business loans administered through the Golden LEAF Foundation. Updated Rapid Recovery Loan information – web site to apply for loan is https://ncrapidrecovery.org/ .
	Add info re Apex local COVID-19 funds.
5/6/20	Added NC Pro Bono Resource Center's (PBRC) COVID-19 legal resources e.g. PPP audit trail - https://ncprobono.org/pandemic/ .
	Quickbooks / Intuit is no longer accepting PPP applications per web site.
	Updated / verified SBA links for additional information per 5/5 email from Director Stith, SBA NC.
	SBA EIDLs are only being taken now for the Agricultural community, so closed to other businesses. PPP is still currently available.
5/8/20	Added additional fintech PPP lenders to list.
5/11/20	URL for fintech PPP lenders provided by SBA. Added link to above for a complete list of SBA approved fintech lenders as of 5/8/20.
	City of Charlotte / LISC MBRF (Micro Business Relief Fund) update.
	City of Fayetteville Fay Small Business Fund added.
5/14/20	LISC National organization added as lending source. Multiple 'rounds' of funding are released a week at a time to new applicants.
5/20/20	Added section for 5/18/20 info from SBA / US Treasury for how to apply for forgiveness of PPP loans, consistent with the CARES Act.

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Summary of COVID-19 Funding & Resources for Small Business Owners

(as of July 16, 2020)



5/20/20	\$100 million in loans for minority and women owned businesses donated by Magic Johnson through EquiTrust Life Insurance Co, in which he is a majority owner. Apply at www.mbecp.com .
	Updated link for list of NC based PPP lenders to reflect new lenders added.
5/27/20	Added additional resource info from the US Chamber of Commerce. Several corporate programs are listed, some of which target small businesses.
	Added 'Two New Interim Final Rules' in regard to SBA PPP Loan Forgiveness.
	Added info re Lowe's latest \$25 million donation to support COVID efforts.
5/28/20	Added Wake County's 'Wake Forward' COVID funding through NC Rapid Recovery loan process.
5/29/20	Added NC Main Street link for COVID-19 resources, info and assistance from across state government. Small Business funding / resources are captured as part of the overall community resources shared.
6/2/20	Added Guilford County's 'Guilford CARES' small business grant program. Businesses can apply beginning 6/3/20.
6/4/20	Updated link to SBA PPP Program information.
6/8/20	Added section for the Paycheck Protection Program (PPP) Flexibility Act - signed into law on 6/5/20. "This bill will provide businesses with more time and flexibility to keep their employees on the payroll and ensure their continued operations as we safely reopen our county." SBA, in consultation with Treasury, will promptly issue rules and guidance, a modified borrower application form, and a modified loan forgiveness application implementing these legislative amendments to the PPP.
6/10/20	The deadline for SBA to approve the guarantee on a Paycheck Protection Program (PPP) loan submitted by participating lenders is June 30, 2020.
6/15/20	Updated announcement on where to apply for Lowe's donation for small business assistance due to pandemic. Funds are distributed via Lowe's-LISC Partnership. Details at: https://www.lisc.org/covid-19/small-business-assistance/small-business-relief-grants/lowes/ .
6/15/20	The City of Durham and Duke University partner with Carolina Small Business Development Fund to establish the Durham Small Business Recovery Fund to provide loan and grant funds for small businesses (for-profits) adversely affected by the COVID-19 pandemic. Details at https://carolinasmallbusiness.org/initiatives/durhamloanprogram/ .
6/15/20	THE SBA EIDL and Advance Program reopened to all eligible small businesses and non-profits impacted by COVID-19 pandemic. Details at https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources .
6/16/20	Building Wealth & Communities (BWC) Capital announced the launch of the BWC+invest Zero-Percent Interest Loan Program. Application submission will open on July 1, 2020. For full details and to donate or apply for the BWC+invest Zero-Percent Interest Loan Program, visit https://bwccapital.com/bwcinvest/ .
7/1/20	HB 1023 "SECTION 4.2B" proposes economic support to businesses and nonprofits who experienced business interruption in connection with the COVID-19 pandemic and who did not participate in the federal Paycheck Protection Program, the federal Main

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	Street Lending Program, or the North Carolina Rapid Recovery Loan Program through grants. The bill was signed by Governor Cooper on 7/1/20.
7/4/20	The Paycheck Protection Program (PPP) funding scheduled to end on 6/30/20 is officially extended until 8/8/20.
7/16/20	Updated links for updated PPP loan forgiveness guidelines.

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