



April 2, 2020

Dear Chamber Members,

I wanted to provide up to the minute information and resources to you to help guide you during this time. Changes are coming daily. Again, I would like to remind you to connect with your banker, bookkeeper and attorney this week. Please keep detailed records of the impact COVID-19 is having on your business.

Most importantly, the Paycheck Protection Program will begin accepting applications tomorrow, Friday April 3 at 3pm.

[UPDATED – Coronavirus Emergency Loans Small Business Guide and Checklist \(Paycheck Protection Program\)](#)
[Paycheck Protection Program Application Form](#)
[Paycheck Protection Program \(PPP\) Overview](#)
[PPP Information for Lenders](#)
[PPP Information for Borrowers](#)

The Paycheck Protection Program provides loan forgiveness when stipulations are met regarding payroll. This loan is available to:

- A small business with fewer than 500 employees
- A small business that otherwise meets the SBA's size standard
- A 501(c)(3) with fewer than 500 employees
- An individual who operates as a sole proprietor
- An individual who operates as an independent contractor
- An individual who is self-employed who regularly carries on any trade or business
- A Tribal business concern that meets the SBA size standard
- A 501(c)(19) Veterans Organization that meets the SBA size standard

Lenders will be looking for:

- The uncertainty of current economic conditions makes the loan request necessary to support ongoing operations
- The borrower will use the loan proceeds to retain workers and maintain payroll or make mortgage interest, rent/lease, and utility payments
- Borrower does not have an application pending for a loan duplicative of the purpose and amounts applied for here
- From Feb. 15, 2020 to Dec. 31, 2020, the borrower has not received a loan duplicative of the purpose and amounts applied for here

Borrowed amount available and total forgiven by the Federal Government:

- Loan is available up to 2.5 the average monthly payroll costs
- Portion to be forgiven includes Payroll Costs (excludes Payroll Taxes), Mortgage interest, Rent and Utilities.

Economic Injury Loans are also available at low interest rates: 2.75% for NFP's, 3.75% for small businesses but do not include loan forgiveness. These are available through the [Small Business Administration](#).

[NEW - Guide to SBA's Economic Injury Disaster Loans \(EIDL\)](#)

[NEW - Guide to the Employee Retention Tax Credit](#)



If your business is closed and you continue to pay your employees, you may be eligible for the Employee Retention Credit:

[Employee Retention Credit](#)

[Employee Retention Credit FAQs](#)

Additional Grants Available:

Non Profits: [Community Foundation of the Fox River Valley Grantmaking Program for Non Profit Organizations](#)

Small Business: [Verizon Grant Application](#)

Additional Information and Resources:

Here is an overview of [The Small Business Owner's Guide to the CARES Act](#)

Read here to stay up to date on [What the US Treasury is Doing](#)

[Unemployment Insurance FAQs](#)

IRS information for [Required Paid Leave for Businesses under 500 Employees FAQ](#)

[Illinois Small Business Emergency Loan Fund](#)

[Coronavirus Small Business Survival Guide](#)- Information all in one place from the US Chamber

Click [here](#) for a webinar recording from the Illinois Association for Chamber of Commerce Executives with Accion presentation covering loan options available.

Please know that local assistance is available with The [Fox Valley Entrepreneurship Center](#) (FVEC) and [Waubensee Illinois Small Business Development Center](#) (SBDC). These organizations are providing no cost consulting to help small businesses.

I also want to caution you to please be aware of [scams](#) related to economic impact payments and hackers taking advantage of [Zoom](#) meetings.

I am aware that currently Congress is drafting a new Phase 4 Federal Relief Package, so we are hopeful more aid is coming in the near future. The Batavia Chamber is doing all it can provide essential information to you in a timely manner. Please check our website, ww.bataviachamber.org, regularly for updates and view our posts on [Facebook](#).

I am here to support you in anyway. Please reach out to me with questions or concerns, or even just to talk. I will do all that I can in my power to do to help you.

Kind regards,

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