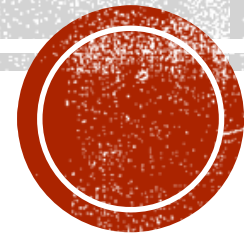


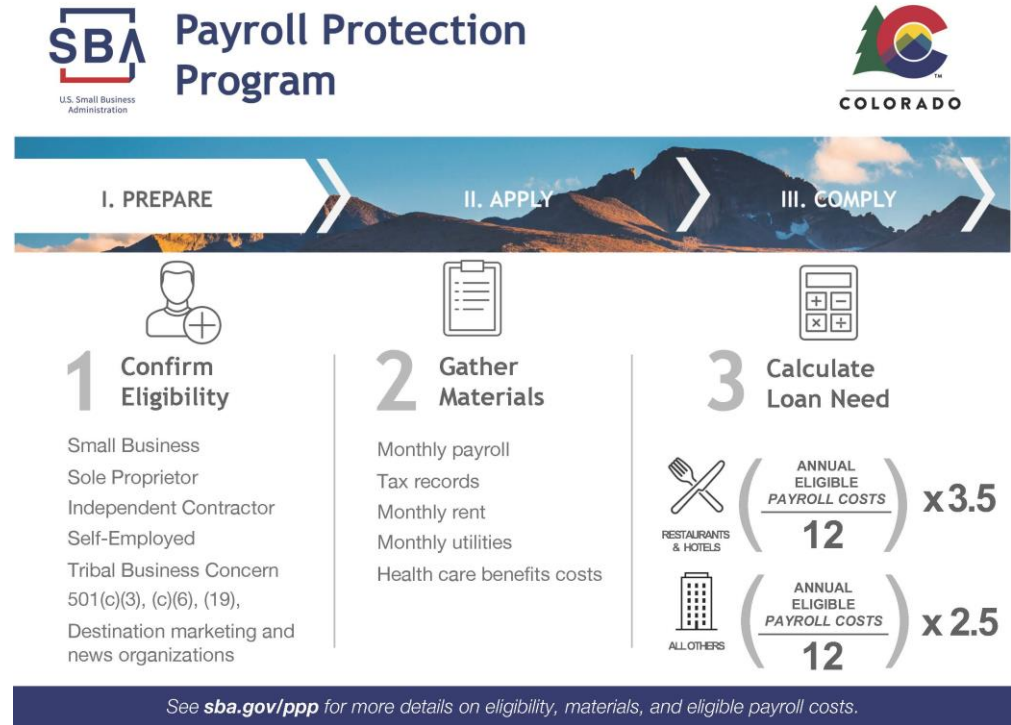
PPP UPDATE

An update from local lenders on the PPP process. Public Health Update. SBDC Webinar.



PAYCHECK PROTECTION PROGRAM

- \$284.45 billion for Paycheck Protection Program Second Draw Loans
- Businesses with 25% revenue loss from at least one Quarter of 2020 as compared to 2019
- Maximum loan 2.5x average monthly payroll from 2019 up to \$2 million
 - 3.5x average payroll for NAICS Code 72 businesses (Food and Accommodations)
- Creates covered periods between 8 and 24 weeks
- <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program#section-header-9>



PPP CONSIDERATIONS FOR LOCAL BUSINESS

- First Draw and Second Draw Loans
 - First Draw Loans are largely the same rules, with expanded eligibility
 - Second Draw Loans
 - Eligibility: 2 Million max, 300 employees or less, must have spent all the funds from a first draw and be able to document those expenditures (not required to have gotten forgiveness)
 - Eligibility based on 25% reduction in Gross Receipts in ANY fiscal year quarter of 2020
 - Gross Receipts = Largely Top Line Revenue, but there is more specific SBA guidance on what 'Gross Receipts' means
 - You could use an annual tax document if it shows at least a 25% loss
 - Unaudited documents require a signature
 - If the loan is less than \$150,000 you don't have to prove the loss at application – BUT you will need to be able to provide it at forgiveness
 - Both banks are recommending that you be able to have information at time of application so it isn't a worry later when you look for forgiveness



CONSIDERATIONS CONTINUED...

- Businesses must have been in operation to the pandemic
- New entities are eligible:
 - Housing cooperatives, newspapers, 501© 6 organizations not primarily committed to lobbying, destination marketing organizations with additional
- New eligible expenses
 - Payments for business operations
 - Covered Supplier Costs
 - Covered Worker Costs
- 2019 or 2020 payroll costs can be used
- Any 12 week period for seasonal employers can be used in the payroll calculation
 - Seasonal employment is 7 months or less
- Second Draw Loans under \$150,000
 - There will be a simplified, one-page process with attestations for forgiveness on these loans
 - More information on this should be available at the end of the month
- The financial institution does the underwriting and ensures required documents have been collected and submitted appropriately
 - Crucial that businesses retain their own documents for future need
- Both banks are seeing the forgiveness process go rather smoothly from First Draw Loans
- Local Lenders do not expect the same run on loans
 - With SBA limiting the eligibility and the amount of the loan it should limit mitigate some of the 'mad dash' for loans



LOCAL LENDER UPDATES

- **Chad Zummach – Gunnison Bank & Trust**
 - (Must have an existing business account or the ability to start a new business account at GBT)
 - (970) 641-0320
 - Taking applications for First Draw and Second Draw Loans
- **Ken Henry – Community Banks of Colorado**
 - (Must have an account established at before the end year on 2020. If not, they will refer you to a qualified lender. Spanish speaker on staff.)
 - (970) 641-9000
 - Currently taking first Draw & Second Draw Loans as of (1/19/21)
- **Bank of the West**
 - (Must have an account at Bank of the West)
 - (970) 641-1621
- **Wells Fargo**
 - (Must have business account established prior to 12/1/2020)
 - (970)-641-6204

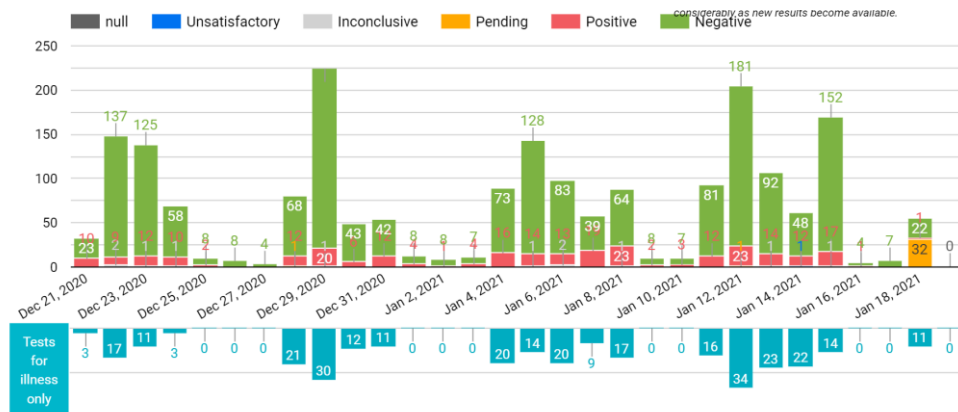


COLORADO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

- **These entities can be used for a PPP loan should you not have an account with a local lender**
- **Colorado Lending Source**
 - Phone: (303) 657-0010
 - Address: 1441 18th St, Denver, CO 80202
 - Website: coloradolendingsource.org
- **Colorado Enterprise Fund**
 - Phone: (303) 860-0242
 - Address: 1888 Sherman St Suite 530, Denver, CO 80203
 - Website: coloradoenterprisefund.org
- **Dreamspring (formerly Accion)**
 - Phone: (800) 508-7624
 - Address: 2000 Zearing Ave NW, Albuquerque, NM 87104
 - Website: dreamspring.org
 - Email: info@dreamspring.org
- **First Southwest Bank**
 - Phone: (866) 641-3792
 - Address: 720 Main Street PO Box 1139, Alamosa, CO 81101
 - Website: fswb.bank/



PUBLIC HEALTH UPDATE



- Week of 1/4/21 = 80 positive
- Week of 1/11/21 = 79 positive
- Positivity Rate over 14% currently
- More detailed data can be found by scrolling to the link at the bottom of the data dashboard
- This data not currently inclusive of 1/15 & 16 community testing



COMMUNITY TESTING RESULTS

- If you have not received your result from the community testing yet, you can call to receive that information from CDPHE
- 303-731-2993



VACCINE INTEREST FORM

- A reminder that if you have not done so, please complete the Vaccine Interest Form
 - <https://vaccination.one-valley-covid-19.org/registration/>
- We also ask that you encourage your family members and employees to complete the Vaccine Interest Form
- Once you've entered your information, you will receive a confirmation via e-mail or text and potentially phone call in the future
 - Some people are indicating only receiving the 'text alert' or the 'e-mail alert'
 - These are intended to be redundant systems so receiving one message confirms your entry in the system
 - The content of the messages is largely the same



SBDC WEBINAR 1/21/21: WHAT A BUSINESS MIGHT NEED TO KNOW FOR 2021

- The SBDC policy review has been moved to 1/21/21 @ 9 am
- Steve White from the Denver SBA will provide an update on legislative changes and other considerations for 2021
- The registration info in the agenda had a broken link, to register use the link below
- <https://register.gotowebinar.com/register/7952242449499158284>
- OR, you can find this link on the Gunnison Country Chamber of Commerce homepage

