



# OFFICE OF THE GOVERNOR

## COVID 19 Recovery Resources

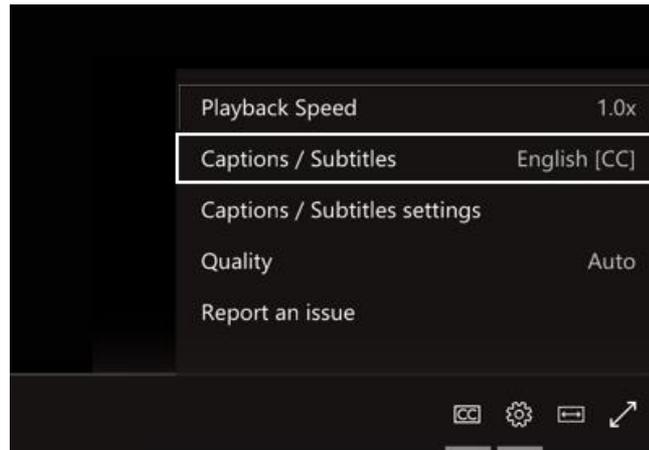
Small Business Assistance Team

May 13<sup>th</sup>, 2020



# Accommodations Notice

- Streaming text link: <https://tcc.1capapp.com/event/gov2>
- This webinar offers live captioning and subtitles in English, Spanish, Chinese (Traditional & Hong Kong S.A.R.), Arabic, French, and Vietnamese
- To turn on live captions and subtitles, select **Captions/Subtitles On**  in your video controls
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- To request a transcript of this webinar, please email [smallbusiness@gov.texas.gov](mailto:smallbusiness@gov.texas.gov) at the conclusion of the event



**Adriana Cruz**  
**Executive Director**  
**Economic Development & Tourism**  
**Office of the Governor**





# West Texas Community Partners



**Dumas Economic Development Corp.**  
Mike Running, Executive Director



**Levelland Area Chamber of Commerce**  
Mary Siders, President



**Levelland Economic Development Corp.**  
David Rushing, Executive Director



**Monahans Chamber of Commerce**  
Teresa Burnett, Executive Director



## Webinar Panelists

**Matthew Jock**

Small Business Administration,  
West Texas District Office



**Randy Burch**

Small Business Development Center,  
Texas Tech University



**Gina Woodward**

Small Business Development Center,  
West Texas A&M University



**Elsa Ramos**

Legal Counsel, Texas Workforce Commission



# SBA Coronavirus Resources

## Funding Options

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.



### Paycheck Protection Program

This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.

[Learn more](#)



### EIDL Loan Advance

This loan advance will provide up to \$10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

[Learn more](#)



### SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

[Learn more](#)



### SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

[Learn more](#)



# Paycheck Protection Program (PPP)

- Administered by 7a lenders
- Loan can include payroll costs for 2.5 months
- Time period: Feb 15, 2020 – June 30 2020
- Defer new loan payment for 6-12 months
- **Partial loan forgiveness for payroll/employee costs, if staff retained**
- Remainder of loan at 1% Interest rate over 2 years



# Economic Injury Disaster Loan (EIDL)

- Administered by the SBA
- Up to \$2m; no payments for 12 months; terms as long as 30 years
- Can be used to cover rent, utilities, accounts payable
- 3.75% rate; 2.75% for eligible non-profits
- **Up to \$10k forgivable advance (\$1k per employee)**
- You can apply even if you have existing SBA loan
- \$25k “express” loans (existing SBA loan holders)
- Collateral helpful, not essential; but must pledge what is available



## Governor's Announcement Re-Opening the Economy

- On April 27, Governor Abbott announced the safe and strategic reopening of the Texas economy.
- Further reopening guidelines are provided for May 8<sup>th</sup> and 18<sup>th</sup>
  - Link to full information:  
<https://gov.texas.gov/organization/opentexas>
  - For best practice safety guidelines, go to:  
<https://www.dshs.state.tx.us/coronavirus/>
  - Governor's "Open Texas Report"  
<https://gov.texas.gov/uploads/files/organization/opentexas/OpenTexas-Report.pdf>



# Frequently Asked Questions



## Please ask questions.....

- Look at our FAQs first (next slide)
- We will open the live feed for questions shortly
- You can submit questions in the live Q&A feed, **BUT**.....
- Watch the “Featured” or “Published” live Q&A feed
- Check if your question has already been asked
- “Like” the questions you would like answered
- Questions with the most “likes” will be prioritized
- Unfortunately we will not get to all questions....



# Frequently Asked Questions

1. How do I calculate the value of potential PPP loan forgiveness?
2. Besides the PPP and EIDL loans, what other funding sources would you recommend for a small business? What is the Main Street program?
3. What advice can you offer to help me manage my cash-flow, now that I have less revenue coming in?
4. I owe state and federal taxes for my business. I am afraid to pay these taxes as my business is not earning much revenue right now. I don't want to be penalized for this – is there anything I can I do?

**Live Q&A feed now open**

5. I am self-employed and can no longer work during this crisis. Can I apply for unemployment assistance? Who qualifies for Pandemic Unemployment Assistance (PUA)?
6. I was approved for the PPP. I am now opening back up and find that some employees are afraid to come back to work. What can I do if they will not return? Must I keep them on the payroll due to receiving the PPP??



# **Live Questions & Answers**



# Contact & Resources

- Governor's Small Business Assistance Team
  - Kelly Spillane, Small Business Advocate
  - Chandra Eggemeyer, West Texas Community Relations Specialist
  - Jarvis Brewer, Business Assistance Specialist
    - [smallbusiness@gov.texas.gov](mailto:smallbusiness@gov.texas.gov)
- Governor's COVID-19 [gov.texas.gov/business/page/coronavirus](https://gov.texas.gov/business/page/coronavirus)
- SBA West Texas District Office - [www.sba.gov/offices/district/tx/lubbock](http://www.sba.gov/offices/district/tx/lubbock)
- Texas Tech University SBDC - [www.ttusbdc.org](http://www.ttusbdc.org)
- West Texas A&M SBDC - [www.smallbusinessdevelopmentcenter.com](http://www.smallbusinessdevelopmentcenter.com)
- Texas Workforce Commission - <https://www.twc.texas.gov/businesses>
- Request a webinar transcript from [smallbusiness@gov.texas.gov](mailto:smallbusiness@gov.texas.gov)
- Connect with us:      **TexasEconDev**



# THANK YOU

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