



CMW STRATEGIES LLC

Small Business Resources:

City

- NYC Small Business Continuity Loan Fund: Businesses with fewer than 100 employees who have seen sales decreases of 25% or more will be eligible to apply for zero interest loans of up to \$75,000 to help ensure business continuity.
- Small Business Town Hall Video with SBS Commissioner Gregg Bishop.

State

NY DOL Shared Work:

- Shared Work is a program that allows employees to collect partial unemployment benefits if your hours and wages have been reduced by 20% to 60%, AND your employer has been approved by the Department of Labor to participate in this program. Under the Shared Work Program, the weekly amount of unemployment benefits you receive is connected to the percentage your hours and wages have been reduced.

Pending State Legislation

- There is introduced legislation to cancel all rent for renters and small businesses due to lay off and/or closure for businesses, the bill numbers are S8125-A (Gianaris) and A10224-A (Niou) that are pending in the Senate and Assembly.*
*The likelihood of the legislation passage is still unclear.

Federal

U.S. Small Business Administration (SBA) Financial Assistance Programs:

- Economic Injury Disaster Loans and Loan Advance
- Paycheck Protection Program; to apply, reach out to your existing bank and ask if they are a participating lender; if so, your bank can walk you through the application.
- The Main Street Business Lending Program, a new initiative announced by the Federal Reserve, will complement efforts by the SBA and further support lending to eligible small and medium-sized businesses.

Private sector

Foundations:

- The Thryv Foundation's Small Business COVID-19 Grant Program will award grants between \$2,500 and \$15,000 to qualifying small business applicants. Grants will be made on a first-come, first-served basis. Applications must be submitted by April 30, 2020.
- The National Restaurant Association Educational Foundation announced the Restaurant Employee Relief Fund that will provide grants on a first-come first-served basis to restaurant owners and employees in need.
- The Restaurant Workers' Community Foundation formed a COVID-19 Emergency Relief Fund for small businesses and their restaurant workers, and is accepting donations.
- The Brooklyn Community Foundation has launched the Brooklyn COVID-19 Response Fund "to provide immediate and longer-term resources to vulnerable residents" of the borough of Brooklyn.
- Robin Hood Foundation is offering grants of up to \$45,000 for up to three months for organizations experiencing financial strain due to COVID-19.
- James Beard Foundation started a Food and Beverage Industry Relief Fund to provide microgrants to independent food and beverage small businesses in need.
- Center for Disaster Philanthropy has created a response fund dedicated to nonprofits in regions with a large number of people affected by COVID-19 who work with vulnerable populations, such as seniors, people with disabilities, immigrants, and hourly workers.
- New York Community Trust has created a fund to provide grants to human services and arts and culture organizations with budgets under \$20,000,000 who are impacted by COVID-19. The grants range from \$10,000 to \$250,000 and are anticipated to last up to twelve weeks. As part of this fund, the Nonprofit Finance Fund is offering unsecured loans in amounts ranging from \$100,000 to \$3,000,000 with terms of 1 to 3 years.
- NY Presbyterian Hospital has committed \$10 million over the next two years to a Northern Manhattan Recovery Fund to help its communities recover. In the first phase, the fund will provide emergency relief totaling up to \$2 million, disbursed to small businesses, nonprofits, and partnerships recommended by a Recovery Fund Advisory Group comprised of community members. In the second phase, an additional \$8 million will be made available with efforts centered around the

long-term sustainability of the community. The fund will be administered by the Hispanic Federation.

- Trinity Church has created a rapid response fund to provide one-time grants of up to \$25,000 for their current grantees who are working with communities that are disproportionately impacted by the pandemic.

Corporate:

- Bacardi has pledged \$3 million in relief to bars and restaurants affected by the COVID-19 shutdowns as part of its #RaiseYourSpirits campaign.
- Facebook announced a \$100 million grant for small businesses impacted by COVID-19 and launched the Business Resource Hub, which features recommendations to help small businesses stay connected to customers and stay on track.
- Faire, an online marketplace startup, launched a financial calculator tool that helps small businesses understand the changes in their finances before and after COVID-19.
- Fattmerchant, a payment technology provider, has partnered with Gift Up! to allow its clients to sell virtual gift cards. Gift Up! is waiving its usual 3.49% fee for Fattmerchant's members' first \$5,000 in gift card sales.
- GoFundMe has partnered with Yelp to allow independent businesses to start fundraisers and accept donations through Yelp's pages. The Yelp Foundation and GoFundMe also both pledged to donate up to \$1 million to the GoFundMe.org Small Business Relief Fund.
- Goldman Sachs announced a slew of initiatives to support small businesses impacted by COVID-19, including a Small Business Stimulus Package allocating \$250 million in emergency loans and \$25 million in grants. The company has committed a total of \$300 million.
- Google's pledge to donate \$800 million for COVID-19 relief includes efforts to help small and medium-sized businesses gain access to capital.
- Honeycomb Credit, an investment crowdfunding platform, announced a small business relief loan program that's providing \$10,000 to \$50,000 in working capital to qualifying businesses.
- JPMorgan pledged \$50 million to help struggling customers, and \$8 million in aid to small businesses, specifically.
- Kabbage launched an online hub to help boost sales for U.S small businesses impacted by COVID-19, including a system through which businesses can sell gift cards to consumers for use at a later date.

- Kiva is urging small businesses to apply for 0% interest loans for up to \$15,000. The company is also offering a longer grace period: New borrowers can access a grace period of up to six months.
- Loom launched a cash runway scenario planning tool that helps small business owners gauge the impact COVID-19 could have on their companies.
- MainVest, a crowdfunding platform, announced its new Main Street Initiative: a \$2,000, 0% interest, 120-day loan for restaurants or other brick-and-mortars affected by the shutdown, in addition to its normal fundraising offerings.
- Nav launched a CARES Act SBA Loan Calculator small businesses can use to navigate the new legislation.
- Opportunity Fund, which specializes in money lending to small businesses owned by women, immigrants and people of color, is collaborating with investors and nonprofits to put together a coronavirus relief fund that will provide grants and low-interest-rate loans to business owners in need.
- Revel Systems, a cloud-based point of sale company, created a \$1 million Revel Relief Program that will be allocated to small business customers experiencing coronavirus-related issues.
- Seated launched a hotline for restaurant owners to get advice from finance and law experts in the hospitality industry.
- Wefunder, an investment crowdfunding platform, launched a Coronavirus Crisis Loans program enabling small businesses to crowdfund loans of \$20,000 to \$1 million from supporters.
- Yelp CEO Jeremy Stoppelman announced the company is providing \$25 million in coronavirus relief for independent restaurant and nightlife businesses in the form of waived advertising fees, and free advertising, products and services.