

Good afternoon members,

I hope you were able to take some time and enjoy the weekend. The temperature and sun gave hopes that spring is near.

I have heard some positive news from some that applied for the PPP, they are starting to see the money coming in. The U.S. Department of the Treasury released a set of frequently asked questions late on April 6 to clarify several issues with Paycheck Protection Program loans. I just received this information from the Illinois Chamber of Commerce. These FAQs present the SBA's interpretation of several provisions of the programs. The full link can be found [HERE](#).

If you have not already joined the Geneva Chamber Members Only Facebook page, please click on

https://www.facebook.com/groups/GenevaChamberMembersOnly/?source_id=141706795193

and request to join. Lots of valuable information being exchanged there daily.

WEBINAR (free)

Unemployment Insurance – What Options do I Have for my Employees?

Hosted by Cheryl Flood, HR Support Services presented by Batavia Chamber of Commerce

April 14 @ 10 am

Register [HERE](#)

Presentation and question/answer on Unemployment Insurance benefits for you and your employees.

WEBINAR (free)

The Government is Leaning into Business Relief

Hosted by member Comcast Business

April 14 @ 12 pm

Register [HERE](#)

The first webinar will address a top priority for businesses of all sizes— the Government-sponsored Paycheck Protection Plan and has agnostic promotion to all segments, both customer and prospect. Our panelists are Davis Polk partners Jai Massari and John Baner from Davis, Polk & Wardwell, experts in Financial regulatory laws

WEBINAR (free)

Virtual Coffee Bar: Leadership in Times of Crisis

Hosted by member 25N Coworking

April 14 @ 2 pm

Register [HERE](#)

Pour up a cuppa your favorite brew, any way you like it, and join us for a virtual Coffee Bar (think virtual seminar, but caffeinated).

Executive Leadership Coach **Tony Burke** will lead you through an interactive group discussion focusing on how to reconnect with your core values to guide tough decisions, communicate effectively, and think clearly. All with the goal of adapting to changing circumstances with

decisiveness and control. You will also get insights on the importance of planning for the new normal.

WEBINAR (free)

Coping with Stress and Anxiety for the Business Owner

Hosted by member Intermission Therapies

April 15 @ 12 pm

Register [HERE](#)

Due to the popularity of this topic, Intermission Therapies has offered another session for April 15. Randall Bennett (MA LCPC, LMFT, Small Business Owner and Clinical Director at Intermission Therapies) will moderate a free meeting for business owners designed to discuss how the pandemic is emotionally affecting small business owners. The goal of the meeting is to support each other through open discussion and offer advice and techniques to help deal with the stress and cope with feelings of fear and anxiety. The meeting will be limited to 8 participants with additional meetings scheduled based on demand.

WEBINAR (free)

Contingency Plan Response

Presented by Elgin, Geneva and Huntley Chambers of Commerce

April 16 @ 10 am

Register [HERE](#)

The Chambers of Elgin, Geneva, and Huntley are pleased to sponsor this webinar with the goal of helping our members and community business to engage, learn, and adapt in these challenging times. Ryan Weiss will share a framework for enabling teams and organizations to adapt and thrive in uncertain times. The 4 step model is based on personal experience in Business Continuity Planning, Execution, and Observation of Human Behavior.

Dr. Dave NieKamp will also attend as a panelist to support in answering your questions!

Offer from member Barlow Consulting, LLC

Owner Wendi Barlow provides training to businesses and organizations, either in the classroom or in the virtual classroom. She would like to extend to chamber members the offer of her fee being waived for providing webinars on topics such as Troubleshooting technology, Training on how to use ZOOM and other tools, Feeling comfortable using cameras, Supervising your teams remotely. Really anything you think your teams may need right now. Please email her at wendibarlow@gmail.com for more information.

From GENEVA BUSINESSES BEATING COVID

UPDATES/GUIDANCE

- SBA EIDL Advances (up to \$10K) have not yet been made
- IL is now accepting [applications](#) for its Small Business Emergency Loans (the State allocated \$60M)
- Banks, SBA and the IL DCEO and IDES are tremendously overwhelmed. So, continue to expect significant delays, changes and clarifications on guidelines

- The \$350B in federal funds appropriated for SBA’s PPP and EIDL loan and grant assistance programs will not be enough. So, Congress is already working on another appropriation
- SBA will continue to update guidance on how PPP loan forgiveness will be calculated
- Banks are prioritizing their existing clients for PPP loan applications, and some banks are working faster than others
- SBA has activated a new [portal to search for eligible 7\(a\) lenders](#). IL had only 80 such lenders before COVID and there are hundreds of new lenders that are applying/being approved
- SBA has [clarified](#) that the 8-week period for PPP loan forgiveness of eligible expenses begins on the date of loan disbursement
- Small businesses are concluding that the PPP’s 8-week limitation on expenses that are eligible for loan forgiveness is too short. It will take far longer to rehire, reopen and return to a level of business that resembles a normal operating cycle. A longer period will be required for PPP loan forgiveness to have its intended effect
- The CARES Act passed by Congress provided for up to a 10-year repayment term and 1-year deferral on payments for PPP loans. However, SBA has accelerated the PPP loan repayment term to only 2 years, with only a 6-month payment deferral. Longer loan and deferral periods will be required for PPP loans to have their intended effect
- Governmental assistance/relief for small business is being granted incrementally and on a rolling basis

From U.S. Chamber of Commerce

Fed Unveils New Programs to Aid Businesses of All Sizes

The Federal Reserve on Thursday [unveiled several programs](#) that will provide \$2.3 trillion in loans, expanding its lending to businesses.

The Paycheck Protection Program Liquidity Facility (PPPLF) will extend credit to eligible banks that originate PPP loans. In addition, the Main Street Lending Program will offer loans to companies employing up to 10,000 workers or with revenues less than \$2.5 billion.

“The creation of the Main Street Lending Facility is critical for the economy to weather this storm,” said Neil Bradley, U.S. Chamber Executive Vice President and Chief Policy Officer. “Businesses of all sizes should benefit from policies that are designed to provide liquidity. Mid-sized businesses employ over 60 million Americans, and the Chamber is pleased to see our recommendation for a lending facility will be implemented to tide these businesses over and ensure that they can continue to pay their employees.”

And some additional readings....

Paycheck Protection Program Aid Opens for Sole Proprietorships and Independent Contractors [read more](#)

Small Businesses Wait for Cash as Disaster Loan Program Unravels [read more](#)

How Companies are Confronting the Unparalleled Uncertainty of the Coronavirus Crisis
[read more](#)

Sincerely,

Paula Schmidt
President, Geneva Chamber of Commerce