

Good Afternoon Members,

As you all know grant and loan information is changing daily. I am attaching an excellent comparison of the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL), sent by the SBA, to assist you in deciding which one is best for your business.

Additionally, we thank Ryan Gleason from U.S. Chamber of Commerce who presented a fantastic webinar today on Understanding the CARES Act. If you were not able to join us, I am **attaching** the presentation in a PDF form for your use.

The Chamber has always utilized our website and social media to connect to our members and visitors. Recently, it has become even more essential to explore additional outlets to deliver messages. Our member, Fox Valley eValues and Deals, has been sending mobile and email communications to a database of over 60,000, sharing that many of Geneva Chamber's members are still operating. We hope this extra boost has been of benefit to each of you.

We have all been working together to tackle the coronavirus crisis in Geneva and the Fox Valley. Many of us, including the Chamber, have discovered innovative ways to work and run a business. We have learned new acronyms, found laughs in the mundane and discovered neighbors you didn't know you had (or that had dogs).

On behalf of Geneva Chamber, we'd like to wish you a Happy Easter and say a big 'thank you' to each of our members for their hard work over the past few weeks. In sticking to the government instructions of regular hand washing, only going out when you absolutely need to and keeping up with social distancing we are hopefully going to see a light very soon.

As we head into this weekend we are fully aware that this is an Easter like no other. It's not exactly 'business as usual' as we would all agree that these are unprecedented times. The Geneva Chamber is working to help you at your time of greatest need. And whether it is physically or virtually, we hope you will find time to spend with loved ones this Easter.

Your Geneva Chamber,

Paula, Jeanne, Kelli, Laura, Nancy and Robyn

## **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.

## **From SBDC at Waubensee Community College**

### **Clarifying information on EIDL and PPP Disaster Loans**

#### [Economic Injury Disaster Loan \(EIDL\)](#)

- The advance is **UP TO** \$10,000, with the amount based on FTE employees, including owner(s)
- Sole Proprietors and Independent Contractors are eligible to apply
- The advance is deposited directly in your bank account and does not need to be repaid
- Funds are projected to be disbursed within approximately three weeks of application
- Additional funds will be in the form of a loan at 3.75% over 30 years with a 6 month deferral

Paycheck Protection Program (PPP) – Apply through your bank

- Please see the most recent ruling regarding how to calculate your payroll costs, and what qualifies as payroll:

<https://home.treasury.gov/system/files/136/PPP--IFRN%20FINAL.pdf>

- Independent contractors and Self Employed may apply starting Friday

**IMPORTANT!** If you receive funds from any disaster relief program, it is critical that you keep accurate records regarding how the money was spent. Consider setting up a separate bank account for each funding source, so you can track payments.

- You cannot use funds from multiple programs for the same purpose
- At least 75% of funds received from PPP must be allocated to payroll if you plan to request forgiveness
- You must apply with your bank to request forgiveness of the PPP loan (in June)

The following link contains an FAQ that is being updated regularly:

<https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>

New lenders are being added to the program. If you are having trouble finding a lender who will accept an application, contact the SBDC at [sbdc@waubensee.edu](mailto:sbdc@waubensee.edu)

Also check out information from IRS re: Tax Relief here: <https://www.irs.gov/coronavirus>

If you have any questions re: disaster loan applications or procedures, you may email us at [sbdc@waubonsee.edu](mailto:sbdc@waubonsee.edu). We will do our best to answer your questions promptly.

The IL SBDC at Waubonsee is working remotely, and is available to answer your questions. Please contact us at (630) 906-4143 or email [sbdc@waubonsee.edu](mailto:sbdc@waubonsee.edu). Please be patient. We will respond to your inquiry as quickly as possible.

### **Information from member Papa Saverio's Pizza**

If you would like to help the healthcare workers at Delnor Hospital, Papa Saverio's would like to help. please read the attached flyer

### **Information from member Shaw Media**

Shaw Media has launched a community marketing grant program of up to \$1,000,000 in matching advertising credits. The goal is to assist locally owned businesses during these challenging times. Shaw Media will be awarding these matching credits for the months of April, May and June to local businesses impacted by the coronavirus.

**Attached** is more information on this grant program. You'll find more details and the application at: [www.shawmedia.com/community-grant](http://www.shawmedia.com/community-grant)