



SBA ALERT

March 30, 2020

RMF
RUSKIN MOSCOU FALTISCHEK, P.C.
Smart Counsel. Straight Talk.

SBA and NYC Offer Financial Assistance Programs to Small Businesses

Under the Coronavirus Preparedness and Response Supplemental Appropriations Act the U.S. Small Business Administration is offering states low-interest federal disaster loans for working capital to businesses suffering substantial economic injury as a result of the Coronavirus. The loans offer up to \$ 2 million to small businesses and private, non-profit organizations and apply to current and future disaster assistance related to Coronavirus and may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact. The interest rate is 3.75% for small businesses and 2.75% for non-profits. The loans also come with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

In addition to the SBA, New York City is also offering financial assistance to certain small businesses in the form of grant programs and loans.

NYC Employee Retention Grant Program

New York City is offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for two months to help retain employees.

Eligibility Criteria for the NYC Employee Retention Grant Program

Businesses, including non-profits, must:

- Be located within the five boroughs of New York City
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Employ 1-4 employees in total across all locations
- Have been in operation for at least 6 months
- Have no outstanding tax liens or legal judgements



NYC Small Business Continuity Loan Fund

Businesses with fewer than 100 employees who have seen sales decreases of 25% or more will be eligible for zero interest loans of up to \$75,000 to help retain employees and ensure business continuity.

Eligibility Criteria for the NYC Small Business Continuity Loan Fund

Businesses must:

- Be located within the five boroughs of New York City
- Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue
- Employ 99 employees or fewer in total across all locations
- Demonstrate ability to repay the loan
- Have no outstanding tax liens or legal judgements

Ruskin Moscou Faltischek, P.C., and Empire Government Strategies are actively representing a number of businesses. For additional information regarding these programs or assistance in the application process, please contact:

Anthony Figliola
EVP & Head of Economic Development
Afigliola@Empiregs.com
Office: (516) 663-5335
Cell: (631)-375-3620