

Aiken Chamber of Commerce

Aiken Strong ----- <https://vimeo.com/411291634> A member produced this for us to say thank you for what we're doing to help business survive.

We have also created an "Ask The Experts" series:

<https://www.youtube.com/watch?v=evEvAqQOS2o> We've completed six segments. Here's the one from yesterday with Ted Pitts, President of the South Carolina Chamber of Commerce. The other five segments can be found on YouTube under the Aiken Chamber of Commerce.

Our Board Chair and I have conducted 18 zoom meetings with members to a collect information on the current lay of the land" as it pertains to their business. Over 200 regular attendees of our events were invited to these calls with about half signing on.

This week our staff is beginning the process of calling our 1,000 members. We're checking to see who is open, do they have the same hours, etc., then listening to what else they share. The calls are greatly appreciated. Our goal is 225 calls per week. We're being strategic and calling members who will be invoiced in May first, then June, July, until we get through the list or until Aiken is open for business.

We are also a partner in a \$1M local Revolving Loan Fund that was created in fours days and serves as a lifeline for small businesses with 25 or fewer employees. To date, \$500,000 has been loaned. [see next page]

Small Business Recovery Revolving Loan Fund

The program makes \$1M available to fund loans of up to \$10,000 for qualifying businesses with demonstrated need related to loss of revenues stemming from the ongoing 2020 COVID-19 pandemic.

Qualifications

- Must be a business with a physical location (bricks and mortar) within the corporate limits of the City of Aiken.
- Must employ fewer than 25 full-time-equivalent employees (FTEs).
- Must hold a City of Aiken business license in good standing
- Must be able to demonstrate COVID-19-related impact to business operations incurred March 1, 2020 and thereafter.
- Must meet credit-worthiness and underwriting requirements

Final lending decisions will be made solely by the City Manager or his designee(s) based on an underwriting recommendation from loan servicing partner Security Federal Bank.

Terms

- Up to \$ 10,000 available (based on need) at a rate of 2 percent.
- Term of 12 months for loans of less than \$5,000. Term of 24 months for loans of \$5,000 to \$10,000.
- Interest and repayment deferred for 6 months.
- No penalty for early repayment.

Partner	Funding	Guarantee
City of Aiken	\$500,000	50%
Security Federal Bank	\$250,000	25%
Aiken Corporation	\$150,000	15%
Aiken Chamber of Commerce	\$100,000	10%

Note: If additional partners join the guarantee partnership, additional funds could be made available for lending and the percentage of guarantee responsibility for each guarantor partner would be reduced accordingly.