

FINANCIAL SOLUTIONS FOR YOUR STRUGGLING BUSINESS

PRESENTED BY:
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FOUNDER AND MANAGING DIRECTOR OF
TAYNE LAW GROUP, P.C.



About Leslie H. Tayne Esq./ Tayne Law Group

- An award-winning financial attorney and author of the book *Life & Debt*.
- Leslie is the founder and managing director of the Tayne Law Group, P.C. a New York-based law firm dedicated to debt management, debt resolution, and bankruptcy alternatives.
- She has over 20+ years of experience in consumer and business financial debt solutions. Leslie and her firm focus on realistic strategies in complex personal financial constraints.
- Highly accomplished in negotiation and settlements and has gone up against large national banks, credit unions, collections agencies, and multiple creditor legal representatives.
- Leslie is a frequently sought-out speaker for her insight and strategies regarding all areas of debt and credit-related solutions to outlets like The Huffington Post, Cheddar, Market Watch, Yahoo! Finance, Newsday, LIBN, US News & World Report, MSN, among others.
- Our Mission Statement: At Tayne Law Group, our mission is to provide consumers with access to affordable, reliable, and trustworthy debt relief services. We strive to make a positive difference in the lives of our clients and are dedicated to helping thousands of hardworking Americans overcome the burden of their debt and get back to the things that matter.

Learn to love your debt

life & debt

a fresh approach to achieving financial wellness

Leslie Tayne, Esq.
Attorney and Debt Therapist

OBJECTIVES:

Today, I'll be discussing:

- New York Forward Loan Fund (NYFLF)
- SBA Paycheck Protection Program
- SBA Economic Injury Disaster Loan Program
- Other Options for Funding
- Finding Reputable Lenders
- Funding to Avoid
- Scaling Back and Maximizing Savings



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NY FORWARD LOAN FUND

- Fund is designed to help NY business owners with 50 or less employees reopen and navigate the pandemic.
- This program offers loans to qualifying businesses, like restaurants, and these loans are not forgivable.
- Consider the future of your restaurant and where you project your profit could be with the aid of a loan before signing up for this relief program.



SBA LOANS

- The PPP application deadline has been extended to May 31, 2021. This program offers forgivable loans to help restaurants cover the costs of payroll.
- EIDL Loans: Deadline has been extended through 2021. SBA can provide up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. Use of proceeds include working capital and normal expenses.

OTHER FUNDING OPTIONS

- **Business Lines of Credit:**
 - You'll receive access to a revolving amount of credit and only be required to pay back the money you use (plus interest)
- **Short-Term Business Loan:**
 - Similar to a personal loan, but typically has much higher interest rates.

Consider talking to a financial specialist or attorney about your challenges before jumping into a new financial agreement.



FINDING REPUTABLE LENDERS

Be sure to review reputable lenders on the Small Business Administration website for reputable options.

- I always recommend researching a company or lender before signing a financial agreement with them.
- Check recent reviews
- Check ratings on the Better Business Bureau's website
- Shop around before committing to a lender.
- Find out how flexible the lender is: You're likely aware that banks aren't typically the most flexible entity regarding business funding. An ideal lender should offer some flexibility to ensure the lending process is as hassle-free as possible.



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FUNDING TO AVOID

Spotting untrustworthy lenders can be difficult. If you've never heard of the lender, I recommend searching for their address.

- Scams typically offer services that sound too good to be true.
- Don't fall prey to financial deals that don't feel right, ask for money up front, or promise to only charge you a percentage fee within a specified amount of time.
- Cash advances are another type of funding available to businesses who need money in a hurry.
- I typically do not recommend these services at all, since they are not regulated and can lead to you paying APRs in the triple digits.



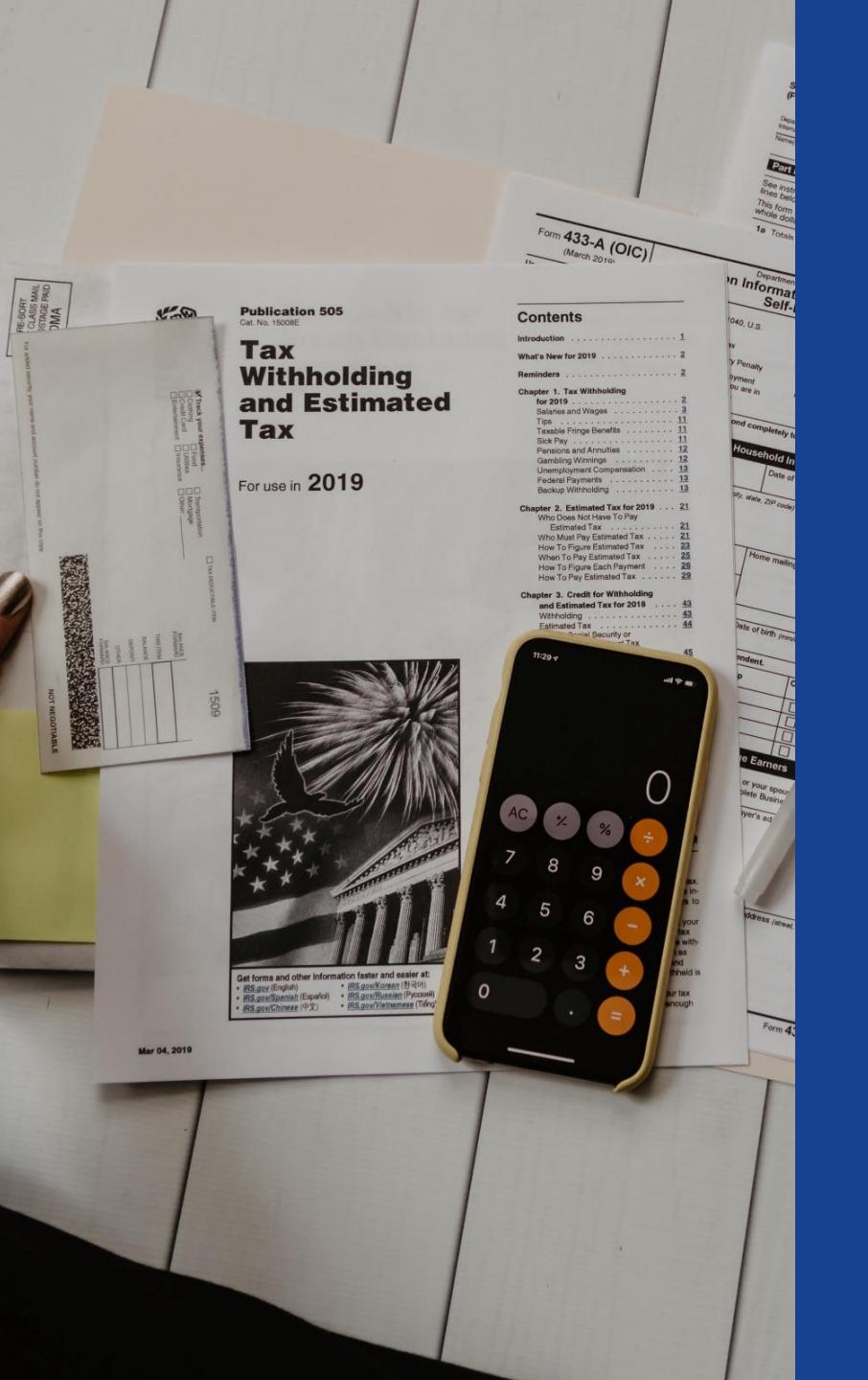
RESTAURANT REVITALIZATION FUND

The SBA is targeting early April to launch a phased rollout of the \$28.6 billion Restaurant Revitalization Fund.

- **RRF Fund** was created to provide restaurants with grants equal to their pandemic-related revenue loss, up to \$10 million per entity, or \$5 million per physical location.
- **The RRF is a federal grant.** There is no requirement to repay the government any portion and the funds are not taxed.
- **The fund will cover:** Payroll costs, principal and interest payments on a mortgage, rent payments, utilities, outdoor seating maintenance expenses, food and beverage expenses, operational expenses, paid sick leave, and other qualifying expenses determined by the SBA.

BUDGETING STRATEGY

- Now is the time to re-evaluate – must have a good road map with spending
 - Realistic, simple, dynamic, logical and functional
- Examining your budget – what's most important right now?
- Reworking your budget – what can change?
- Keep emergency fund savings in the equation
- Ask what your daily break-even point is
- Try not to put all of your eggs in one basket
- Understand the role of fixed costs vs. variable costs



SCALING BACK AND MAXIMIZING SAVINGS

It's possible to spend less, save more, and maximize your savings without altering the guest experience at your restaurant.

- **Daily inventory on key items:** Identify your top 10-15 products that make up the bulk of your food cost. Each day, count and record the beginning or opening quantity on hand for each product.
- **Reconcile cash on hand every shift:** Restaurants not only handle many cash transactions, they also must keep a significant amount of cash on hand for making change, paying tip floats and petty cash expenditures.
- **Lower inventory levels:** Of course, there's a limit to how much you can lower inventory levels, but it's common for many restaurants to have more food on their shelves than they really need. Evaluate your inventory levels product by product and base your reorder levels on how much you think you'll actually use



QUESTIONS?

Thank you so much for attending!

Any questions are now welcome.



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