



We're working to help businesses and nonprofits understand the types of financial resources available and how to access these funds to support their staff and operations. We strongly encourage businesses and qualified nonprofits to consider applying for the two programs with the greatest potential impact, highlighted below. Should you have any questions, please contact our team at info@northcountrychamber.com

Paycheck Protection Program

The Small Business Administration has released the Interim Final Rule for the Paycheck Protection Program, putting them one step closer to having the loans available to businesses. The SBA and Treasury Department will now be able to work with lenders to set up the procedures to actually process the loans. If you are interested in a PPP loan, we recommend that you contact your current lender, let them know about your interest, and start putting things in motion so you can apply when these processes are in place.

Most small businesses and 501(c)3 nonprofits will qualify for the Paycheck Protection Program (PPP). Independent contractors and self-employed individuals can begin applying on April 10th. No separate application to the SBA is necessary. The PPP's goal is to keep workers on payroll and may be used to cover certain operating expenses including mortgage interest, rent, utilities, and payroll costs. The SBA will forgive the loan proceeds used to cover the first eight weeks of eligible costs. We encourage businesses to review the [additional information available from the SBA](#).

Frequently Asked Questions Regarding PPP

Where do I apply?

Any existing 7(a) lender or most banks and credit unions will process applications. Lenders are responsible for approvals.

It is our understanding that the following member banks and credit unions are SBA participating lenders:

- [Adirondack Bank](#)
- [Champlain National](#)
- [Community Bank NA](#)
- [Glens Falls National Bank](#)
- [KeyBank](#)
- [NBT](#)
- [TD Bank](#)
- [SeaComm Federal Credit Union](#)

Who is eligible?

All businesses, 501(c)3s, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors with 500 or fewer employees or no greater than the number of employees set by the SBA as the size standard for certain industries.

Is this the same as the forgiveness program?

Yes, if proceeds are used in the eight weeks from loan origination for payroll costs and other designated business operating expenses and the company retains or brings back the total number of employees and payroll to pre-shutdown levels.

Can I combine this program with the SBA's Economic Injury Disaster Loan?

Yes, but the same expenses may not be used for both. Pending EIDL loans may be modified to reflect a PPP application.

What are the Terms?

- Interest rate of 0.5%
- First payment deferred for six months
- 100% guarantee by SBA
- No collateral
- No personal guarantees
- No borrower or lender fees payable to SBA

What if I have an existing SBA 7a loan?

[The SBA is covering all principal and interest on existing 7\(a\) loans.](#) You may apply for the PPP but cannot use the proceeds for the same purposes as an existing loan.

Economic Injury Grants

Economic Injury Grants are available right now and provide for an advance of up to \$10,000 to any small business or nonprofit operating in the U.S. as part of the [SBA's Economic Injury Disaster Loan program](#).

Frequently Asked Question Regarding EIG

Where Do I apply?

You can apply right now on the SBA website – the application can be completed [here](#).

Who is eligible?

Entities with under 500 employees including businesses, sole proprietorships, ESOPS, nonprofits, tribal concerns, independent contractors, and cooperatives.

How do I find out more?

Some helpful information can be found in the Coronavirus section of our website:

www.northcountrychamber.com

Are 501(c)6 and (c)4s eligible?

Yes.

If I take this grant will that make me ineligible for the PPP?

No. You can use both. However, you cannot cover the same expenses with both programs.

Are there limits on what I can use the \$10,000 for?

The only limitation is that you cannot use the \$10k on the same expenses that you that you might use other federal stimulus programs to cover (e.g. the PPP program). You can use these funds to cover rent, payroll, debt payment and other normal business expenses.

What if I'm looking for a grant not a loan?

By filling out the application you can request a grant of \$10,000 to be advanced to you within 3 days. Even if you decline to take a loan from the SBA you can still keep the \$10,000 advance.

How long does application take?

Depending on your ability to access certain information about your business (operating expenses, gross revenue, etc.) this application may be able to be completed in about an hour.