

Dear WBDC Network:

The Women's Business Development Center (WBDC) is reaching out to assure our WBDC network that we are taking all possible proactive measures to support and assist our clients with the economic impact on their businesses from necessary COVID-19 containment measures.

The WBDC is actively advocating for grant and loan solutions to ensure the financial sustainability of our clients. Since this is an evolving situation, we do not have all the answers at this time, but we will continue to keep our network up to date.

Here are a few of the ongoing steps the WBDC has taken to support our clients:

Immediate Steps to Support Borrowers Across Our Region:

To support our clients across our 9-state region, the WBDC is helping clients navigate the recent U. S. Small Business Administration's (SBA) authorization to provide small business assistance through the Economic Injury Disaster Loan (EIDL) program. The program provides low interest loans of up to \$2 million to small businesses and private non-profits suffering substantial economic injury as a result of the Coronavirus (COVID-19) pandemic. In an effort to be proactive in addressing the needs of small businesses in our communities, for whom the economic impact of this disaster could be crippling in the short-term, the WBDC has created a disaster loan readiness checklist and a comprehensive applicant guide (Spanish translations to follow) that can be accessed at the links below:

- [WBDC Readiness Checklist](#) for SBA Economic Injury Disaster Loans
- [WBDC Applicant Guide](#) for SBA Economic Injury Disaster Loans

The Guide aims to help small business owners apply for these low-interest, long term disaster loans directly from the U. S. Treasury. The Guide, which will be kept up to date with the most recent guidance from the SBA, provides a roadmap for EIDL applicants, including:

- Eligibility Requirements
- Allowed Use of Proceeds
- Collateral Requirements
- Overview of Loan Terms
- Approval Criteria
- Required Documents with Summary Descriptions and Download Links
- Introduction to Disaster Loan Application Portal (DLAP)
- Screen-by-Screen Loan Application Steps

If you require additional guidance, call us to speak with a business advisor for assistance with the loan application.

Given the financial impact across the country on all businesses, particularly small businesses, it is important that you apply as soon as possible because of the limited pool of federal funds. If you need more funding after you have applied, additional supporting documents can be submitted with a request for an increase. It is important that submitted applications are 'complete' since missing information will cause delays in processing.

Immediate Steps to Support Borrowers Under the WBDC Direct Lending Program (Restricted for State of Illinois Clients):

With funding and grants directed towards Illinois-based businesses, we are supporting borrowers through the WBDC Direct Lending Program by:

- Deferring principal payments for the next three months and extending loan maturities for three months from original maturity dates.
- Requesting additional resources to expand the increasing financial technical assistance support needed by clients.
- Pursuing emergency funds to provide loans with longer principal grace periods, extended maturities, lower interest rates, collateral over advances, and faster underwriting standards.

Immediate Steps to Support Borrowers Through the Chicago Small Business Resiliency Fund:

\$100 million in seed funding from the City of Chicago and philanthropic institutions and corporations created the Chicago Small Business Resiliency Fund. This Fund will provide neighborhood businesses impacted by this COVID-19 health crisis with emergency cash flow, low-interest loans with up to a 5-year maturity.

Eligible businesses must have experienced more than a 25% revenue decrease due to the impact of COVID-19 and have fewer than 50 employees and gross revenues less than \$3 million. The City of Chicago will be partnering with its CDFI and microlending partners beginning on March 31st, 2020 to accept applications from local businesses. We are assisting our clients in the following ways:

- Notifying clients to complete the interest form on <https://www.surveymonkey.com/r/COVID19Chicago> so their issues and voices are heard.
- Informing business owners that more information will be available effective March 31st, 2020 when it becomes active and applications will go through CDFIs and microlenders.

- Providing business owners with financial technical support to qualify and prepare for the loan application.
- Requesting additional resources to expand the increasing financial technical assistance support needed by clients.

Important Announcement Regarding 2019 Federal Tax Filing Due Date Extension:

- Filing season extension: The federal income tax filing due date is automatically extended from April 15, 2020 to July 15, 2020. IRS news releases in English and Spanish are on the [special coronavirus page](#).
- Payment extension: The IRS also has updated the [payment extension statement](#) to July 15, 2020.
- New business refundable credits: [Small and midsize employers](#) can begin taking advantage of two new refundable payroll tax credits, designed to promptly and fully reimburse them, dollar-for-dollar, for the cost of providing coronavirus-related leave to their employees.

As more information and assistance becomes available, we will share it with you. Do not hesitate to contact us with any questions or for financial assistance.

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Connect with us



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