

MAY 12, 2020

Funding Still Available for the Paycheck Protection Program (PPP)

The U.S. Small Business Administration (SBA) still has funds available for small business financial assistance via the Paycheck Protection Program (PPP). Small businesses and nonprofits, as well as sole-proprietors, the self-employed, and independent contractors, are all eligible to access funds. Loans are being processed daily.



U.S. Small Business
Administration

The second round of PPP lending was released in late April. Per the SBA, if you have already applied:

- Funding is on a first come, first serve basis; lenders should not hold or delay applications.
- Applications are approved by the lender, who sends them to SBA for verification.
If you applied before Phase 2, check with your lender to see if your application went into SBA's system. If you applied during Phase 2, confirm your lender has all it needs to submit your application to the SBA.
- A lender has up to 10 days after SBA verifies the PPP loan for the initial disbursement.
- Upon receipt, consider using a separate bank account to track expenditures for forgiveness.

Here is some additional information regarding the PPP:

- For details regarding the PPP, including eligibility, and how to apply, [please click here](#).
- For an FAQ for lenders and borrowers, [please click here](#).
- To find a local lender, [please click here](#).

Re-Opening Guides Offered by the National Restaurant Association



The National Restaurant Association has put together guides to restaurants and retail food sellers with the goal of helping restaurants and food service businesses open safely, and to reassure the public that social gathering for a meal will be a safe activity moving forward.

- For the *Restaurant Reopening Guide*, [please click here](#).
- For a list of *Best Practices for Retail Food Stores, Restaurants, and Food Pick-Up/Delivery Services During the COVID-19 Pandemic*, [please click here](#).

Free Webinar: How to Retail In The Time of COVID-19

The Illinois Retail Merchants Association (IRMA), in conjunction with the Council of State Retail Associations (CSRA), is hosting a complimentary webinar on Wednesday, May 13 at 11 am CST that will refocus your retail plan to not only survive COVID-19, but help you succeed! The webinar will focus on positive messaging that can be incorporated into your current communication plans, and will cover how store operations must change, how to market yourself -- including the do's and don'ts of Facebook live -- and how to get in the right mindset to not just survive, but to thrive as stores re-open.



To register for the free one-hour webinar, [please click here](#).

For additional resources for retailers negatively affected by COVID-19, [please visit IRMA's website](#).

CONTACT:

Charles Witherington-Perkins
Director of Planning & Community Development
847-368-5200
planningmail@vah.com



Michael Mertes
Business Development Coordinator
847-368-5220
mmertes@vah.com