

Critical Business Updates for Business Owners

EVERY FRIDAY

NORTHEAST COLORADO

Critical Resource Updates
for Business Owners

Every Friday
@ 3PM



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COLORADO
Office of Economic Development
& International Trade



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Agenda

- **Welcome**
 - Lisa Hudson, Director, East Colorado Small Business Development Center
- **Legislative Proposal**
 - Jacqueline Armendariz, Senator Bennet's Office
- **Legal Issues Today**
 - Alex Wright, Attorney, Wright Law Firm
- **Nuts and Bolts of Moving Forward**
 - Aimee Hutson, Aunt Helen's Coffee House - Greeley, CO
 - Andrea Spessor, All About You - Fort Morgan, CO
 - EJ Carpenter, 4th & Main Restaurant - Wray, CO
- **Q&A & Wrap Up**
 - Lisa Hudson, Director, East Colorado Small Business Development Center

EAST CO SBDC E.P.I.C SERIES:

Who Do You Trust?

May 12, 2020 | 9:00 - 10:30 am

FMS Bank - Greeley

2425 35th Ave, Greeley, CO 80634



EAST COLORADO SBDC PRESENTS:

Start-Up Orientation

May 12, 2020 6:00 - 7:45 pm
Erie High Plains Library
400 Powers St. Erie, CO 80516



Social Media 101

How can your business **stand out**
on social, now more than ever?

MAY 20, 2020 | 3PM

ONLINE LIVESTREAM

REGISTER NOW AT: [BIT.LY/EASTCOSBDC](https://bit.ly/eastcosbdc)



Colorado
SBDC
SUPPORT. TRAINING. GROWTH. INNOVATION. AND SUCCESS.

Legislative Proposal

Jacqueline Armendariz
Senator Bennet's Office

Please email thoughts and feedback to
startupco@colorado.edu

New Bipartisan Proposals to Support Hardest-Hit Small and Mid-Sized Businesses

May 8, 2020

Part 1: Near-Term Fix to PPP for Hardest-Hit Businesses

Background: PPP has an 8-week “covered period” that begins immediately following the origination of a PPP loan.

- Limited funds caused a rush to apply.
- Businesses unable to adjust the timing of their application to when they were prepared to relaunch.
- Can’t delay start of covered period, even if business is shuttered.

Bennet-Young Proposal:

- Eligibility: Businesses w/ <500 FTEs that have seen revenues decline by at least 25%.
- Proposal: Extend 8-week covered period to deploy PPP funds and earn forgiveness to 16 weeks after the loan is disbursed.

Part 2: Longer-Term Strategy: The RESTART Program

Background: PPP has worked well for some businesses, but is often less effective for the businesses that should be receiving the most assistance.

- Smallest businesses, often w/out strong bank relationship.
- Minority-owned, women-owned, rural businesses.
- Hardest-hit business who have seen sharp revenue decline.

Limitations:

- 8-week duration
- 2.5x payroll loan size
- 25% cap on non-payroll forgiveness (wasn't in the statute)

Part 2: Longer-Term Strategy: The RESTART Program

Eligibility:

- Businesses w/ substantial (25%+) revenue hit.
- Up to 5,000 FTEs (w/ enhanced forgiveness terms for <500 FTEs).

Loan Size:

- 6 months of payroll, benefits, and fixed operating expenses.
- Up to lesser of 45% of 2019 receipts or \$10M.

Forgiveness: Based on revenue losses suffered in 2020 vs. 2019; remainder repaid over 7 years.

Loan Terms: 4% fixed rate for first 2 years; 250-450 bps above AFR for years 3-7. No interest payments due in the first year; no principal due for the first two years.

Legal Issues Today



Alex Wright
Attorney, Wright Law Firm

Nuts and Bolts of Moving Forward



Aimee Hutson

Aunt Helen's Coffee House
Greeley, CO

We "make it"....



Andrea Spessor

All About You
Fort Morgan, CO



EJ Carpenter

4th & Main Restaurant
Wray, CO

Q & A and Additional Resources

Slides from today's presentation can be downloaded at

EastColoradoSBDC.com/disaster-relief

For more business resources go to

coloradosbdc.org/covid/

For resources related to entrepreneurs and entrepreneurial communities go to

startupcolorado.org

Questions & Call Recordings

To access the call recordings or to listen to other topics across all four rural regions, visit the [Choose Colorado YouTube Channel](#).

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STILL HAVE QUESTIONS? Email us: startupco@colorado.edu

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EVERY FRIDAY: Select Your Region or Topic of Interest

Southwest

Northwest

Southeast

Northeast

12 pm

1pm

2pm

3pm



Crisis Solutions for Entrepreneurs by Entrepreneurs

Startup Colorado's new podcast provides a dose of inspiration and insight on how rural business owners are responding to the ongoing crisis.

Recent episodes include:

- The Reopening Trail Map - Health Procedures from Eagle County businesses
- "We Can Do This" - A Note from Colorado Attorney General Phil Weiser
- Finding Calm and Clarity In a Chaotic Mind

Subscribe today: startupcolorado.org/podcast



Up Next for Friday May 15th Regional Calls:

SW: We'll be joined by attorneys to discuss legal considerations for small businesses as they navigate lease contracts, ensuring work safety and customer safety, etc.

NW, NE, SE: We'll focus on our small producers - micro-farms, CSAs, product based companies and farmers markets - and how they can maintain successful operations in the weeks ahead.

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