



One Eastside
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Funding Still Available: SBA Economic Injury Disaster Loan (EIDL) Program Update

September 8, 2021 | 2:00 – 3:30 PM

Simultaneous Interpretation Provided

- العربية - Arabic • 中文简体 - Chinese • 한국어 - Korean • русский язык - Russian
Soomaali - Somali • Español - Spanish • Tiếng Việt - Vietnamese

OUR WEBINAR WILL BEGIN SHORTLY



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WEBINAR

**KRISTINA
HUDSON**

CEO

OneRedmond

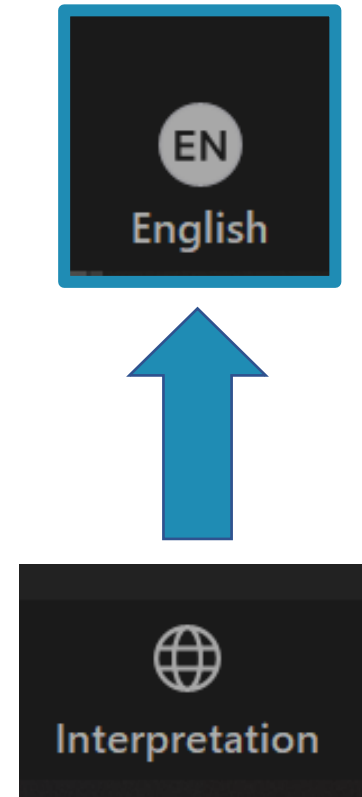




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Simultaneous Interpretation

- Webinar simulcast in 8 languages
- For viewing in English click on the **Interpretation Icon** on the Zoom toolbar and select **English**





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العربية

Arabic

Simultaneous Interpretation

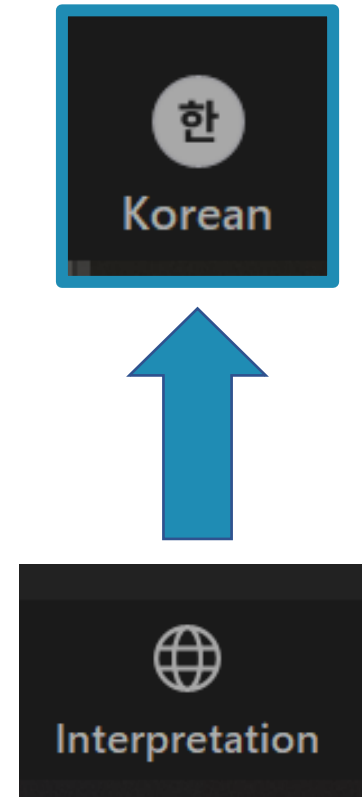




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한국어
Korean

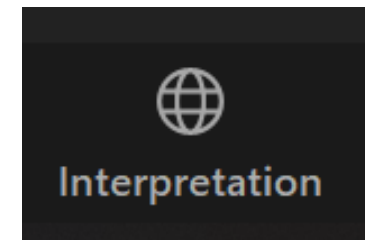
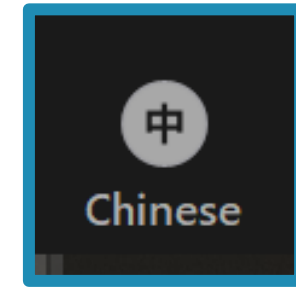




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中文简体
Mandarin





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РУССКИЙ ЯЗЫК
Russian

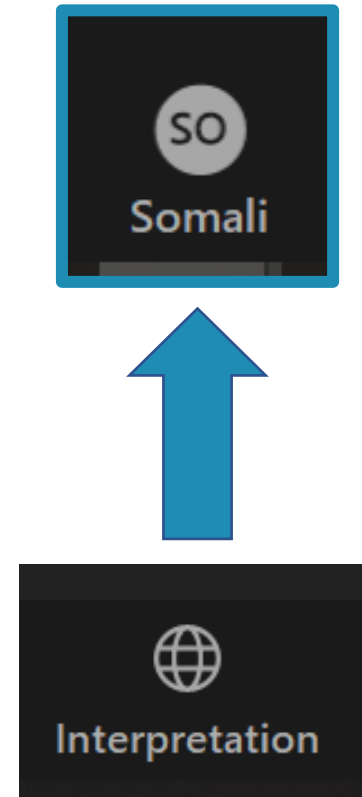




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Soomaali
Somali





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Simultaneous Interpretation

Español
Spanish





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Simultaneous Interpretation

Tiếng Việt
Vietnamese





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SPECIAL THANKS!





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*Center for Business
Resilience and Innovation*

www.OneEastside.org/SPARK

OneEastside SPARK: *Center for Business Resilience and Innovation* provides our small businesses and nonprofits with essential support to recover and grow!

Offerings include:

- Programs and webinars in collaboration with our partners
- Database of financial opportunities and other resources
- Businesses and non-profit are invited to connect with your peers on our Facebook Group <https://tinyurl.com/OneEastside-SPARK-Group>
- No cost one-on-one advising services



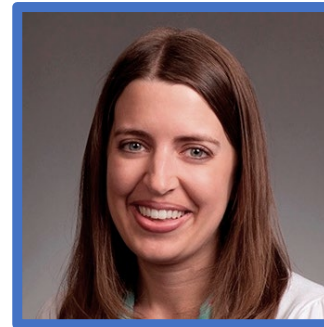
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***Confidential, No Cost
One-on-One Advising***

Need to talk to a CPA?

Receive up to two hours of tax and accounting advising

Sarah Huang
Clark Nuber PS



Contact OneEastside SPARK Program Manager **Samantha Paxton** at
samanthap@oneeastside.org, (425) 885-4014 ext 5 for more information



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***Confidential, No Cost
One-on-One Advising***

Need help promoting your business?

Connect with our OneEastside SPARK Marketing Advisor

Daphné Leblanc
Social Media Strategist



Contact OneEastside SPARK Program Manager **Samantha Paxton** at
samanthap@oneeastside.org, (425) 885-4014 ext 5 for more information



***Confidential, No Cost
One-on-One Technical Assistance***

General business questions?

**Connect with our East King County Small Business
Development Center (SBDC) Business Advisor**

Shawn Palmer

ASBC, MSML | Business Advisor

Washington Small Business Development Center



Contact Shawn at shawnp@oneeastside.org (425) 885-4014 ext 3

Past Webinars

<https://oneeastside.org/Programs>



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How to Find Your Next Employee Using Social Media



How to Optimize Your Pricing Strategy to Maximize Profits



New SBA PPP Forgiveness Portal



How to Use the SmartWA Decision Tool to Enhance Revenue

Upcoming Events

<https://oneeastside.org/Programs/>



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SEPTEMBER

- 17 Equitable Economic Development: Embracing Opportunities for Our Region**
Hosted in collaboration with Eastside for All, the cities of Bellevue, Issaquah, Kirkland, Redmond, Sammamish, King County Library System, and the Enterprise Welcoming Group.

- 23 Best Practices for Recruiting Your Next Employee in the Hospitality Industry**

- 25 Boost your Business: Tools and Resources for Going Digital**
Hosted in collaboration with Startup425 and Bellevue College.



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WEBINAR



Chat

Need technical help during
the webinar?
Use the **Chat Box**



Q&A

Questions for the
Speakers?
Use the **Q&A Box**



Record

Recording will be available
following the webinar

Disclaimer

To the best of our knowledge, this information was correct at the time of this webinar on September 8, 2021 at 2:00pm.

Given the responsive nature of these Federal COVID-Relief programs and related changing guidelines, be aware that some of this information may have changed.

Please visit the SBA website for the latest updates at www.sba.gov.

FUNDING STILL AVAILABLE

SBA Economic Injury Disaster (EIDL)
Program Update

**Sample In Language
Applications and FAQs**

<https://oneeastside.org/program/update-on-covid-eidl/>

Live interpretation available

ةحاتم ةيروفلا ةم جرت لا

提供現場翻譯

실시간 통역 가능

Доступен перевод в прямом эфире

Turjumaad toos ah ayaa la heli karaa

Interpretación en vivo disponible

Có giải thích trực tiếp



Q&A



Melanie Norton

Deputy District Director, Seattle Office
U.S. Small Business Administration (SBA)



Janie Sacco

Outreach & Marketing Specialist
Seattle District Office
U.S. Small Business Administration (SBA)



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WEBINAR

**Melanie
Norton**

**U.S. Small Business
Administration
Seattle District Office**





U.S. Small Business
Administration

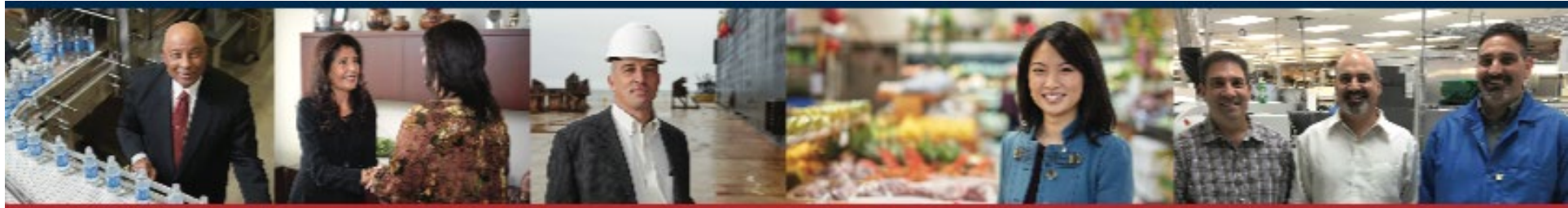
Resources to Empower Entrepreneurs & Small Businesses

Is it me or has the EIDL application changed?

START • GROW • EXPAND • RECOVER

September 8, 2021

**The SBA works to ignite change and spark action
so small businesses can confidently**



START • GROW • EXPAND • RECOVER

SBA COVID-19 Economic Relief

www.sba.gov/relief



Economic Injury Disaster Loans and Advance Programs

www.sba.gov/eidl

Economic Injury Disaster Loans



U.S. Small Business
Administration

EIDL

Low-interest loan
3.75% interest
30 years

Targeted Advance

\$10,000 grant
Low-income community
30% reduction in revenue
300 or fewer employees

Supplemental Advance

\$5,000 grant
Low-income community
50% reduction in revenue
10 or fewer employees

The SBA Resource Partner Network

Access the right tools at the right time—wherever you are.



Approved and funded by the SBA



1,400+ partner offices nationwide



Find local resource partners near you at
[SBA.gov/local-assistance](https://www.sba.gov/local-assistance)
[SBA.gov/wa](https://www.sba.gov/wa)





Boon Boona Coffee

Renton, WA



U.S. Small Business
Administration

Stay Connected

SBA.gov/updates or text “SBA” to GOV311
@SBASeattle ▪ www.SBA.gov/wa
(206) 553-7310 ▪ infosdo@sba.gov



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WEBINAR

**Janie
Sacco**

**U.S. Small Business
Administration
Seattle District Office**





U.S. Small Business
Administration

Economic Injury Disaster Loan (EIDL) Overview & Updates

09.08.2021

COVID EIDL Program Overview

- First COVID-19 funding product offered by the SBA
- Two components: Loan and Grant Advance
- Program evolution:
 - Streamlined application (2020)
 - Targeted EIDL Advance
 - Supplemental Advance Programs in 2021
 - Loan cap increase from \$150,000 to \$500,000

COVID EIDL Loan Terms

Category	Micro	Full
Amount	\$1,000 - \$25,000	>\$25,000 to \$500,000
Interest	3.75% (business) 2.75% (non-profit)	
Repayment Period	30 years	
Deferment	Up to 24 months	
Requirements	Collateral: None Personal Guarantee: None	Collateral: >\$25,000 Personal Guarantee: >\$200,000
Use	Normal Operating Expenses Payroll, Rent/Mortgage, Utilities, Cost of Goods Sold, Commercial Debt, Working Capital <i>Note: You may not use the funds to expand your business</i>	

How Much Can I Borrow?

Your maximum loan amount is determined by a formula based on business type and date you began operations. This amount is auto-calculated in the EIDL Online Application

General Economic Injury Formula:

$(2019 \text{ Revenue} - 2019 \text{ Cost of Goods Sold}) \times 2 = \text{Max Loan Amount}$

REQUESTING A LOAN INCREASE

Requesting An Increase To My Loan

- Sign into the SBA EIDL Portal <https://covid19relief1.sba.gov/>
 - Username: email address on your application
 - Reset password option available
 - Eligible increase amount: loan amount if you applied today minus loan already received
 - You may apply for an additional increase even if you have already applied for and received a loan increase.

TOP REASONS FOR DECLINES & APPLYING FOR RECONSIDERATION

Most Common Reasons for Decline

- Unsatisfactory credit history
- Unverifiable information
- Economic injury not substantiated
- Failure to Respond

***Note:** You may request reconsideration to reactivate your application and submit additional backup information*

Applying for Reconsideration

- Confirm eligibility requirements
- Apply for reconsideration via the process outlined in your decline letter.
- Contact local SBA field office

APPLICATION DEMO

Tips to Speed Up Processing Time?

Reduce the time it takes for your application to be reviewed by:

- Taking your time and accurately submitting your application
- Keep a copy of your online application
- Monitor the email associated with your application and respond quickly to SBA requests for applicant information, signatures, and approvals
- Be sure to document any inconsistencies
- Submit all back materials as PDF files (jpg, png, doc files will not be accepted)

ECONOMIC INJURY DISASTER LOAN (EIDL) GRANT PROGRAMS

EIDL Advance Programs: “Invitation Only”

Applicants must complete the Economic Injury Disaster Loan (EIDL) application AND if eligible will receive an email invite from the SBA to apply for both the Targeted EIDL Advance and Supplemental Targeted Advance.

Targeted EIDL Advance

- Provides grant funds up to \$10,000 to applicants who:
 - Are in a low-income community based on the SBA EIDL Online Mapping Tool <https://sbaeidl.policymap.com/app>
 - More than 30% reduction in revenue during an eight-week period beginning on March 2, 2020, or later
 - Have 300 or fewer employees.

Supplemental Targeted Advance

- Provides a supplemental grant of \$5,000 to organizations:
 - In a low-income community based on the SBA EIDL Online Mapping Tool <https://sbaeidl.policymap.com/app>
 - More than a 50% economic loss during an eight-week period beginning on March 2, 2020, or later, compared to the same period of the previous year.
 - Have 10 or fewer employees.

NOTE: *The combined amount of the Supplemental Targeted Advance (\$5,000) with any previously received EIDL Advance or Targeted EIDL Advance (\$10,000) should not exceed \$15,000.*

Questions?

Contact the SBA Seattle District Office

Email: infosdo@sba.gov

Ph: (206) 553-7310

Website: <https://sba.gov/wa>

Questions?

SBA Disaster Assistance Customer Service Center

Email: disastercustomerservice@sba.gov

Email: TargetedAdvance@sba.gov

Ph: 1-800-659-2955 | TTY: 1-800-877-8339

Q & A



Janie Sacco

U.S. Small Business Administration (SBA)

janie.sacco@sba.gov

Q&A



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melanie.norton@sba.gov



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