

## COVID-19 PANDEMIC-RELATED FINANCIAL ASSISTANCE PROGRAMS

## FOR NEW YORK CITY SMALL BUSINESSES

Below is a list of financial assistance programs offered to New York City small businesses to help offset revenue decreases caused by the COVID-19 pandemic. This list will be updated periodically as new developments occur, with new information highlighted. Given the fast-paced nature of developments, information should be considered current as of the date indicated below. Where possible, we have included links to application forms and additional resources or information.

This material does not constitute legal advice and does not create an attorney-client relationship. The information contained in this list should not be construed as an endorsement by VOLS of any particular financial assistance program. Rather, this information is offered to assist small business owners in accessing capital while responding to the COVID-19 pandemic.

If your business is in need of legal services, please contact the Microenterprise Project Team via our hotline at (347)-521-5729 or via email at microenterprise@volsprobono.org.

	GOVERNMENT LOANS & GRANTS				
Program	Summary	Eligibility	Additional Information & Links		
U.S. Small Business Administration's Paycheck Protection Program "PPP" Loans	Pursuant to the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, employers may be eligible to apply for the Paycheck Protection Program, which offers "loans" of the lesser of \$10 million or 250% of the average monthly payroll costs over the prior 12-month period. Payment of and interest on the loan is deferred for 6 months, and the interest rate is 1%. This loan has a maturity of 2 years.  NOTE: The deadline to apply for a PPP loan is June 30, 2020. On June 5, 2020, the President	<ol> <li>Been substantially impacted by the COVID-19 pandemic;</li> <li>Been operating on or before February 15, 2020;</li> <li>Paid salaries and payroll taxes for employees or independent contractors; and</li> <li>Less than 500 employees</li> </ol>	<ul> <li>More information on the Paycheck Protection Program can be found here.</li> <li>Learn how to calculate maximum loan amounts here.</li> <li>Access the PPP Borrower Application Form here.</li> <li>Access the SBA's PPP Loan Forgiveness Application here.</li> <li>Access the SBA's PPP Loan Forgiveness EZ Application here.</li> </ul>		

	signed into law the Paycheck Protection Program Flexibility Act ("PPPFA"), which made changes to the PPP. PPP loans issued after the enactment of the PPPFA have a term of 5 years. With respect to all loans, regardless of when they were issued, the amount of funds that must be spent on payroll in order to receive forgiveness has been reduced to 60%. The period during which the funds must be spent has been extended to 24 weeks. The SBA has released a new forgiveness application, and an "EZ" forgiveness application for certain businesses. A business may use the "EZ" application if: (1) the borrower is self- employed and has no employees; OR (2) the business did not reduce the salaries or wages of its employees by more than 25%, and did not reduce the number or hours of its employees; OR (3) the business experienced reductions in business activity as a result of health directives related to COVID-19 and did not reduce the salaries or wages of its employees by more than 25%.		Apply through any SBA 7(a) lender, federally insured depository institution, or federally insured credit union.
U.S. Small Business Administration's Economic Injury Disaster Loan (EIDL) and EIDL Advance	The EIDL Program offers small businesses that have suffered substantial economic injury loans of up to \$2 million. In addition, small businesses may apply for an EIDL Advance of up to \$10,000, which will not have to be repaid and	Small businesses located anywhere in the U.S. are currently eligible to apply for this Program.	<ul> <li>More information on the EIDL Program can be found here.</li> <li>To apply for an EIDL Advance or Loan, click here.</li> </ul>

	may be approved regardless of whether a business is approved for a loan.  NOTE: The SBA had previously stopped accepting new applications for the EIDL Program. On June 15, 2020, the SBA resumed accepting new applications.		
U.S. Small Business Administration's Express Bridge Loan Pilot Program (SBA)	The Small Business Administration's Express Bridge Loan Pilot Program provides small businesses with up to \$25,000 in emergency loans. Interest rates and terms for these loans vary, but the interest may not exceed the prime rate + 6.5%.	Small businesses that currently have a relationship with an SBA Express Lender may be eligible. Additional eligibility requirements apply.	For more information about this Program, click here.
New York Forward Loan Fund	New York State has allocated \$100 million to the New York Forward Loan Program for small businesses who were unable to obtain federal relief either through the Paycheck Protection Program or the Economic Injury Disaster Loan Program. Small businesses may apply for the lesser of either \$100,000 or 100% of average monthly revenues in an any three-month period in 2019. The interest rate is 3% and the term is five years.  NOTE: Given that funding is limited, applicants are encouraged to apply ASAP.	A small business is eligible if it:  1. Employs 20 or fewer employees; 2. Has gross revenues of less than \$3 million per year; 3. Has not received a Small Business Administration Paycheck Protection Program Loan or Economic Injury Disaster Loan; 4. Has experienced economic hardship as a result of the COVID-19 pandemic; 5. Has been in operation for at least one year as of the date of the loan application; and 6. Is located in New York.	<ul> <li>Learn more about this Program here.</li> <li>Submit a Pre-Application for this Program here.</li> </ul>

New York City Small Business Emergency Grant Program	The NYC Small Business Emergency Grant Program offers grants of up to \$10,000 to small businesses that have suffered physical damage as a result of recent looting.	A business is eligible if it:  1. Is referred by a local partner organization;  2. Earned less than \$1.5 million in revenue in 2019; and  3. Has experienced physical damage as a result of recent looting.	•	For more information about this Program, click here. Submit an interest form here.
	PRIVA	TE LOANS		
Program	Summary	Eligibility		Additional Information & Links
FundRocket Stimulus 2020 Loan Program	FundRocket is offering small businesses interest-free loans in the amount of \$1,000, which may be used to cover any of the business's expenses.  Money will be made available immediately after sign-up, and typically will be deposited into your business bank account within 1 day. Repayment of the loan will vary depending on the business's sales. If the business has no sales in a given week, it will not be required to pay anything for that week. If the business does make sales during a given week, FundRocket will automatically begin withdrawing 10% of the sales (up to \$100) starting two weeks after the initial \$1,000 is deposited into your business bank account, until the loan is repaid in full.	Any U.S. business with a business bank account is eligible to apply.	•	More information about the FundRocket Stimulus 2020 Loan can be found here.  Apply for a FundRocket Stimulus 2020 Loan here (note: you will need to create a Womply account in order to apply, and you will need to connect that account to your business bank account in order to receive the funds).
Kiva Interest- Free Loan Program	Kiva is offering interest-free loans of up to \$15,000 to small businesses meeting eligibility	Small business owners are eligible for the Kiva Loan if:	•	More information about the Kiva Interest-Free Loan can be found here.

Restaurant Workers' Community Foundation	The Restaurant Workers' Community Foundation announced that it will be offering interest-free loans to small restaurants affected by the COVID-	<ol> <li>The business owner and the business are located in the U.S.;</li> <li>The business owner is over the age of 18;</li> <li>The loan will be used for business purposes;</li> <li>The business is not engaged in multi-level marketing or direct sales, illegal activities, or purely financial investing;</li> <li>The business owner is not in foreclosure or bankruptcy; and</li> <li>The business owner is willing to demonstrate social capital by having a small number of family and friends make a loan to him or her.</li> <li>The Restaurant Workers' Community Foundation will be establishing eligibility criteria within the coming weeks.</li> </ol>	•	Apply for the Kiva Interest-Free Loan here.  Sign up to be notified when applications open for this program here.
Relief Program	19 pandemic. More information will be made available in the coming weeks.			
Renaissance Emergency Small Business Relief Loan Program	Renaissance has created an Emergency Small Business Relief Loan Program offering low-interest loans of up to \$50,000 to assist restaurants, retail stores, service businesses, and wholesalers in dealing with the COVID-19 pandemic. The loan payments will be deferred for six months, will have a repayment term of 48 months, and will have a low-interest rate of 3%.	Eligible businesses:  1. Have 50 employees or less; 2. Are located in Manhattan Chinatown, Lower East Side, Manhattan East 32nd Korean Town, Flushing, Jackson Heights, Elmhurst, Murray Hill, Woodside, College Point, Bayside, Brooklyn Sunset	•	For more information about the Renaissance Emergency Small Business Relief Loan Program, click here.  Apply for the Renaissance Emergency Small Business Relief Loan by filling out the Interest Form, and a Renaissance counselor will

		Park, Bensonhurst, Bay Ridge, or Sheepshead Bay; and 3. Have experienced revenue decreases of 25% or more as a result of the COVID-19 pandemic.	contact you to explain the next steps.
Hebrew Free Loan Society's Coronavirus Financial Impact Loan	The Hebrew Free Loan Society has created the Coronavirus Financial Impact Loan, which offers interest-free loans of \$2,000-\$5,000 to New York City residents meeting eligibility requirements. The loans will be repaid over a 20-month period starting in July 2020.	Eligible small business owners:  1. Reside in New York City, Westchester, or Long Island; and 2. Meet certain income limits established by the Hebrew Free Loan Society.	<ul> <li>For more information about this loan program, click here.</li> <li>Apply for this loan here.</li> </ul>
Honeycomb Crowdfunded Small Business Relief Loan Program	Honeycomb Credit has created a Small Business Relief Loan Program for small businesses impacted by the COVID-19 pandemic. The Program offers two loan options for eligible small businesses. <b>Option 1</b> offers loans of \$10,000-\$50,000, with a 45-day payment-free period, 3.75% interest rate over the initial 6-month period, and 5% interest rate over a 3-year fully amortizing loan period (after the initial six months). <b>Option 2</b> offers loans of \$10,000-\$25,000 with a 45-day payment-free period, 3.75% interest rate over the initial 6-month period, and 7.5% interest rate over a 3-year fully amortizing loan period (after the initial six months). If you do not qualify for either of these options (or require more than \$50,000), you can	Businesses are eligible for <b>Option 1</b> if:  1. They have been operating for 3 or more years; 2. They were profitable in 2019; 3. They have a debt service coverage ratio of 1.2 or higher; 4. The owners have a positive net worth; 5. They are not delinquent on any loans; 6. Their lease agreements are in good standing; 7. They are registered as a legally-recognized entity;	For more information about this Program and to apply click here.

	fill out their application and see how they can help you out.	8. They are willing to grant a blanket lien on the business (negotiable); and 9. They can demonstrate community support.  Businesses are eligible for <b>Option 2</b>	
		<ol> <li>They have been operating for 1 or more years;</li> <li>They were breakeven or profitable in 2019;</li> <li>They have a debt service coverage ratio of 1.0 or higher;</li> <li>Their owners have a nonnegative net worth;</li> <li>They are not delinquent on any loans;</li> <li>Their lease agreements are in good standing;</li> <li>They are registered as a legally-recognized entity;</li> <li>They are willing to grant a blanket lien on the business (negotiable); and</li> <li>They can demonstrate community support.</li> </ol>	
Honeycomb Credit Loyalty Bond Program	Honeycomb Credit has launched a loyalty bond program for small businesses affected by the COVID-19 pandemic. Eligible businesses can	Eligible businesses have:  1. Been operating for at least 1 year;	For more information and to start your loyalty bond campaign, click here.

	launch a loyalty bond campaign through which customers and investors in the Honeycomb network can purchase loyalty bonds and receive discounted gift cards to your business. For example, if a customer purchases a \$100 loyalty bond, they will receive a \$130 gift card to your business, usable in four equal installments over a 24-month period. The minimum campaign raise is \$3,000 and Honeycomb Credit will charge a 6% success fee.	<ul> <li>2. A strong social media and/or email following; and</li> <li>3. A physical or online shop.</li> </ul> NOTE: No credit check or financial review is required to participate.	
Mainvest's Main Street Initiative	Your business can start a crowdfunding campaign with Mainvest, and you may be eligible to receive a \$2,000 interest-free loan, in addition to any funds raised by the crowdfunding campaign.	Small brick and mortar businesses are eligible for this Program.	<ul> <li>For more information about this loan click here.</li> <li>Create a page for your business (first step) and launch your crowdfunding campaign here.</li> </ul>
Greg Perlman & Michael Clark Small Business Angel Fund	The Change Reaction, in partnership with the Hebrew Free Loan Society, is offering zero-interest loans of \$7,500-\$25,000 for small businesses that are still operating and \$3,000-\$7,500 for small businesses that have been forced to close because of government orders. The loans are available to businesses operating in Brooklyn's City Council District 39 or Assembly District 44.	Eligible applicants:  1. Reside in New York City,    Long Island, Westchester, or    Rhinebeck;  2. Have good credit (minimum    credit score of 650);  3. Have had business revenues of    \$1.25 million or less;  4. Have had 15 or fewer    employees before the    pandemic;  5. Have made on-time rent    payments from March 2019 to    February 2020 (except for	Learn more about and apply for this Program here.

Program	PRIV. Summary	those who do not pay rent); and 6. Meet certain household income requirements.  ATE GRANTS  Eligibility	Additional Information & Links
Facebook Small Business Grant Program	Facebook is offering \$4,000 in grants (\$2,500 in cash and \$1,500 in ad credits) to U.S. small businesses affected by the COVID-19 pandemic. Grant money may be used for employee retention, commercial rent payments, operational costs, etc.  NOTE: Facebook began accepting applications for this Program in New York on April 22, 2020. The application closed on May 8, 2020 at 11:59 PM.	A small business is eligible for the Facebook Small Business Grant Program if it:  1. Has 2-50 employees; 2. Has been in business for over 1 year; 3. Has experienced challenges as a result of COVID-19; and 4. Is in or near a location where Facebook operates.	For more information about this Program, click here.
Facebook Black- Owned Small Business Grant Program	Facebook has announced that it will be allocating \$100 million towards grants to support Blackowned businesses, Black creators, and non-profit organizations serving the Black community.  NOTE: This is a newly announced grant program and the details have not yet been released. Please monitor the information page (link in the column to the right) for the most up-to-date information.	Eligibility requirements have not yet been released.	For more information and to stay up-to-date on this Program, click here.
GoFundMe Small Business Relief Initiative	Business owners whose businesses have been affected by the COVID-19 pandemic can create a fundraiser for their business on GoFundMe. If the fundraiser raises \$500 or more, eligible businesses may be entitled to a \$500 matching	A business is eligible to receive a \$500 matching grant if:  1. It has been negatively impacted by a government	<ul> <li>More information about the Small Business Relief Initiative can be found here.</li> <li>Start a GoFundMe campaign here.</li> </ul>

	grant from the Small Business Relief Initiative created by GoFundMe.  NOTE: If you start a GoFundMe campaign, be sure to include the hashtag #SmallBusinessRelief in your fundraiser story.	mandate relating to the COVID-19 pandemic;  2. It is independently owned and operated;  3. It is not nationally dominant in its field;  4. It intends to use the funds either for employee care or business expenses;  5. It raises at least \$500 in a GoFundMe campaign started because of the COVID-19 pandemic; and  6. It has no fraud reports against it.	•	After starting a GoFundMe campaign, you will need to fill out the Small Business Relief Initiative Form.
Hello Alice Business for All and COVID-19 Grant Contest	Hello Alice is sponsoring a grant competition for small businesses affected by the COVID-19 pandemic. There will be 1 Business for All ("BFA") grant winner who will receive \$50,000, 2 BFA grant winners who will receive \$25,000, 12 BFA grant winners who will receive \$10,000, and several COVID-19 grant winners who will receive \$10,000 (based on the amount of participation and availability of funds).	A business <i>owner</i> is eligible to enter this competition if he or she is:  1. A legal resident of the United States; 2. At least 18 years old; and 3. A business owner who is a leading executive of the business (e.g., President or CEO).	•	Detailed information about the Business for All and COVID-19 Grant Contest can be found here.  Apply for this Grant Contest here.
	NOTE: The BFA Grant Contest started on March 3, 2020 and ends on Friday, September 25, 2020. The COVID-19 Grant Contest started on March 26, 2020 and ends on Friday, September 25, 2020. Applicants are advised to submit applications ASAP.	A business is eligible for this competition if:  1. It is any business entity legally recognized in the United States;  2. Its principal place of business is in the United States; and		

A Common Thread Grant Program for Fashion Designers	The Council of Fashion Designers of America (CFDA) and Vogue are establishing a fund for fashion designers and fashion retailers affected by the COVID-19 pandemic.  NOTE: The application period is now closed.	3. It is not engaged in illegal activities.  Fashion designers and retailers affected by the COVID-19 pandemic are eligible to apply.	For more information, click here.
The Red Backpack Grant Fund	The Spanx by Sara Blakely Foundation has created the Red Backpack Grant Fund, which offers 1,000 grants of \$5,000 each to female entrepreneurs in the U.S. Recipients will also receive a "lucky" red backpack and a free annual all-access pass to 80+ MasterClass instructors (providing entrepreneurship classes).  NOTE: The first round of applications opened on April 6 and closed on April 12. Additional applications will be accepted from July 6-13 and August 3-10. You may sign up to be notified when the application reopens using the link in the column to the right.	A business is eligible for this grant program if it:  1. Is primarily women-owned; 2. Has annual revenues less than \$5 million; 3. Has 1-49 employees on staff; and 4. Can demonstrate that COVID-19 has caused economic hardship.	<ul> <li>For more information about the Red Backpack Fund, click here.</li> <li>Sign up to receive an email notification when the application reopens here.</li> </ul>
Verizon and Local Initiative Support Corporation (LISC) COVID- 19 Recovery Fund	Verizon and LISC will be offering grants of up to \$20,000 to small businesses impacted by the COVID-19 pandemic, especially women- and minority-owned businesses.  NOTE: The Round 4 application period has closed, but you may sign up to be notified	Small businesses, especially women-, veteran-, and minority-owned businesses, are eligible.	<ul> <li>For more information about the COVID-19 Recovery Fund, click here.</li> <li>Sign up to be notified when the application reopens here.</li> </ul>

	when the application reopens using the link in the column to the right.			
Rethink's Restaurant Response Program	Rethink has developed a Restaurant Response Program offering grants of up to \$40,000 to New York City restaurants. Participating restaurants will be required to reopen and restructure their business model so that they can serve as a food distribution center (for pick-up and delivery).	All New York City restaurants are eligible.	•	Find out more information about the Restaurant Response Program here.  Apply for this Program here.
Prospect Heights Small Business Relief Fund	Neighbors in the Prospect Heights area of Brooklyn have created a Small Business Relief Fund for businesses in Prospect Heights. 100% of all funds donated will be distributed to Prospect Heights small businesses that sign up.	Eligible businesses are located in Prospect Heights, Brooklyn.	•	For more information about the Prospect Heights Small Business Relief Fund, click here.  To request aid from the Prospect Heights Small Business Relief Fund, click here.
TruFund COVID-19 Relief Fund	TruFund has launched a \$5 million Relief Fund primarily in support of women and disadvantaged minority business owners. <b>The Fund offers grants of up to \$10,000 and low-interest (3%) loans of up to \$75,000</b> , payment of which may be deferred for 9-12 months.	A business is eligible if it:  1. Has been operating since August 2019; 2. Can demonstrate economic injury caused by COVID-19; and 3. Is located in New York, Northern New Jersey, Alabama, Louisiana, or Texas.	•	For more information about this Fund, click here. If interested, fill out this survey and TruFund will contact you via email.
Salesforce Care for Small Businesses	Salesforce has committed to provide aid to small businesses affected by the COVID-19 pandemic by providing grants of up to \$10,000 to businesses located in the United States.	Eligible businesses have:  1. Between 2-5 employees; 2. Been in business for two years as of March 2020;	•	More information about this Program can be found here.

	NOTE: This Program stopped accepting applications in New York on May 1, 2020 at 11:59 pm.	<ul> <li>3. An annual revenue between \$250,000 and \$2 million; and</li> <li>4. Experienced challenges as a result of the COVID-19 pandemic.</li> </ul>		
The Bronx Community Relief Effort	The Bronx Community Relief Effort was established to provide aid to Bronx-based businesses, residents, and students. The Fund has allocated \$1.5 million to Bronx-based small businesses, and will be providing 100-175 grants of \$5,000-\$25,000 to such businesses.	Eligible businesses are located in the Bronx. Additional eligibility requirements may apply.	•	For more information about this Relief Effort, click here. To express interest in receiving a small business grant, click here (note: select "Small Business Relief" where indicated).
Downtown Alliance Small Business Rental Assistance Grant	Downtown Alliance is offering grants of \$10,000 to eligible small businesses, to be used on the payment of commercial rent.  NOTE: The application is currently closed.	Eligible businesses:  1. Are currently open and providing an "essential" service as defined in Governor Cuomo's PAUSE Order;  2. Are located on the ground floor within the Lower Manhattan Business Improvement District;  3. Have five or fewer locations;  4. Have fewer than 20 employees as of March 1, 2020;  5. Have gross annual revenue below \$3 million;  6. Have a lease at their current location through December 2020; and	•	For more information about this Program, click here.

Program	MISCELLANE Summary	7. Can provide proof of rent payment for April or May (or potentially later if Landlord has granted a deferral).  OUS AID PROGRAMS  Eligibility	Additional Information & Links
Bespoke Post Product Purchasing Program	Bespoke Post is purchasing \$10 million worth of products from emerging brands and small manufacturers to support small businesses. If your business sells products that are fun, useful, reasonably priced, and/or timeless, you can contact Bespoke Post about arranging a potential sale.	1. Are emerging brands with 50 or fewer employees or small manufacturers with 100 or fewer employees; and 2. Have the ability to produce 2000-5000 units of the product (but Bespoke Post will enter into smaller purchases if the business cannot produce this much).	<ul> <li>More information about this Program can be found here.</li> <li>Contact Bespoke Post about this Program here.</li> </ul>
Google Ad Credits	Google is offering \$340 million in ad credits for small- and medium-sized businesses, and these credits may be used at any time through the end of 2020. Ad credits will hit existing Google accounts, and the account holder will be notified when this happens.	Eligible businesses are businesses that have spent with a Google Ads account in 10/12 months in 2019 and in January and February of this year. Eligible businesses advertised through Google or one of its partners.	• More information about this Program can be found here.
SheaMoisture Women of Color E-Lab	SheaMoisture has created an e-learning platform for women of color entrepreneurs to minimize financial disruptions due to COVID-19 and to assist in the creation of a business recovery plan. Businesses who participate in the eLab will be eligible for funding for their recovery plan upon completion of required coursework.	Eligible businesses are owned by women of color entrepreneurs.	• For more information about this Program and to register, click here.

Mailchimp Price Relief Fund for Small Businesses  Yelp Support	Mailchimp is offering 3 months of free service to existing Mailchimp small business users who have been affected by the COVID-19 pandemic. This Relief Program offers up to 3 months of free Mailchimp service and access to Mailchimp's marketing platform, which allows businesses to retain customers through email marketing, landing pages, and ads.  NOTE: The application period for this Relief Program closed on April 30, 2020.  Yelp is offering waived advertising fees for small restaurants and nightlife businesses. The fees will be waived for existing and new Yelp accountholders through May 25, 2020.	Eligible businesses:  1. Have a paid Mailchimp account on or before March 30, 2020;  2. Have 25 or fewer employees;  3. Have no compliance hold on their account;  4. Complete an application; and 5. Are approved by Mailchimp.  Eligible businesses:  1. Are small, independentlyowned restaurant and nightlife businesses and franchisees in the U.S., Canada, the U.S. Virgin Islands, and Puerto Rico; and  2. Have fewer than five locations.	<ul> <li>For more information about this Relief Program, click here.</li> <li>For more information on Yelp's support, click here.</li> <li>To create an account with Yelp, click here.</li> </ul>
eBay Up and Running Program	eBay has created the Up and Running Program for small businesses that are transitioning to online sales as a result of the COVID-19 pandemic. eBay is offering a free Basic eBay store for three months, no selling fees through June 30, 2020, and access to selling tools and over 180 million buyers.	Eligible businesses must register a new business account.	<ul> <li>For more information about this Program, click here.</li> <li>Register your business for a new business account here.</li> </ul>