



OFFICE OF THE MAYOR  
MAYOR'S OFFICE FOR INTERNATIONAL AFFAIRS

## **Transcript of COVID-19 and NYC Small Business Support Conference Call with NYC Officials**

**Date/Time:** Monday, April 6th, 3:30pm - 4:30pm EST

### **Speakers:**

- Penny Abeywardena, Commissioner, NYC Mayor's Office for International Affairs
- Gregg Bishop, Commissioner, NYC Small Business Services

### **Joined by:**

- Aissata M.B. Camara, Deputy Commissioner, NYC Mayor's Office for International Affairs
- Loren Nadres, Director of Economic Development, NYC Mayor's Office for International Affairs
- Warren Gardiner, Chief of Staff, NYC Small Business Services
- Miguelina Aristy, Director of Intergovernmental Affairs, NYC Small Business Services

### **Attendees:**

- Approximately 55 representatives representing over 30 countries from economic development partners and international community (Consulates, Trade Missions, Chambers of Commerce, and Permanent Missions)

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**Commissioner Abeywardena:** Hi everyone, I am Penny Abeywardena. I am New York City's Commissioner for International Affairs. And I just want to thank you all for joining us today. We are living in very complicated times right now. And I think that a few more people could probably go on mute. Okay, great. Um, I think I hope you have all been receiving our daily dispatches. My office is committed to.. I'm sorry about that. My office is committed to over

communicating with all of you. So, you should be receiving the daily dispatch after the Mayor's press conferences and then whenever we have new information to share, either from Small Business Services or Economic Development Corporation. We have been sending that out to you. Just as a quick catch up in terms of where COVID-19 is in New York City. Last night, we surpassed 65,000 confirmed cases. And, we have been unfortunately close to 2,500 deaths so far. And you know, all the headlines are incredibly sobering. And, there are just a record number of people that have been impacted by this situation. And, we know that businesses in New York City are being hit very hard right now. And, so we knew it was incredibly important from the get-go to make sure that you knew what New York City was working on. And, and leading through our Small Business Services and it's really a pleasure to have my colleague, Gregg, Gregg Bishop, who is the Commissioner for the Small Businesses Services joining us today. We just want to ensure that as the city continues to tackle this crisis, you as our diplomatic corps are aware about local policies and resources to ensure that you have what you need to support your community. In addition to having Gregg on this call, I have some of my colleagues from the Mayor's Office for International Affairs including Aissata Camara, who is our Deputy Commissioner for Partnerships and Loren Nadres, the Director of Economic Development. We are going to be, I believe, live tweeting this as well because there's a lot of really important information that Gregg and his team are going to be sharing. And, on the SBS side on the SBS side, we have the Chief of Staff Warren Gardiner and Miguelina Aristy, Director of Intergovernmental Affairs, to address your questions. We have a lot of people joining this call. So, what we are asking you to do is send any questions that might come up during the session to our international mailbox, which is [international@cityhall.nyc.gov](mailto:international@cityhall.nyc.gov). Many of you have already submitted questions to that to that mailbox, and that's what Gregg is going to be addressing today in this conversation. As Aissata has mentioned, if you're not speaking, please press mute so that we all have the clarity of Gregg's responses and comments. And, it's really just appreciated by everyone. And, I wanted to let you know that we're recording this call, because we believe it's really important that we capture this information and share it with the larger community as well. We will be creating a transcript to share with everyone. I just want to re-affirm that we are not going to be identifying any individual who has asked questions or their affiliations. This is really about capturing the content of the call and sharing it with the larger with the larger community. I hope all of you are well and I really appreciate you joining us today. Commissioner Bishop, or as I like to think of him - one of my favorite commissioners.

**Commissioner Bishop:** Thanks, Penny. And, good afternoon, everyone. And, of course, I'm grateful to Commissioner Abeywardena and her team at the Mayor's Office of International Affairs for just bringing our community together. As you probably have heard us say a number of times, we are all in this together. And, this is not a Brooklyn thing. This is not a Queen's thing. This is not a New York City thing. This is not a New York thing. This is a worldwide pandemic and, and we definitely need to work together on how we can share best practices and, and more more importantly, just help our business community come out of this stronger than ever. It is it is definitely a challenge for us. And, you know, I just want to let folks know that you know, nationwide, the statistics is that after every disaster, 40% of businesses fail. And, my goal and the team's goal as far as Small Business Services is to ensure that we do not match that statistic.

And, we beat it in terms of making sure that all our businesses come back. Our small businesses employ over almost about 3 million New Yorkers. So to have 40% of them fail, is just a really horrific, you know, scene for New York City. And we want to make sure that we do everything possible. So I'm going to talk a little bit about the programs that we're doing. I'm also going to talk about the federal programs as well. So you understand, like, what is out there right now and how we are helping. I was actually on a call right before this with Senator Schumer's team. We're already talking about the next stimulus. We're already having conversations about what does a restart look like? You know, just to give you sort of understanding, no, this is not something where, you know, at a particular day, we're just going to turn a switch on and say, hey, everybody go out and consume. You know, people have to feel confident, consumers have to feel confident. That they're safe health-wise, you know, we have to look at other ideas. So, you know, like what is happening with other countries that have either flattened the curve or they're seeing, you know, a restart. We're looking at everyone to see what we can do to make sure that we, when we get to that point, that we have the appropriate strategy to make sure that we help our businesses. As you probably know, New York City, we're a city that never sleeps, and there's so many different businesses that have been impacted by this. And, you know, our restaurants, you know, our service industries are really struggling. And of course, what we want to do is support the businesses that are continued to operate under this situation, and we will, we'll talk a little bit about that as well. Then, happy to take your questions. So, the first thing is that we have, you know, created we created two programs. We have since sunset on Friday, to address what we saw was, was a decline in businesses early on in January and February in our Chinatown communities. That quickly, obviously became overwhelmed because then it became every business and of course, once we shut down non-essential business, we had the entire city. So just to give you an idea of where we're at, we do have our loan program, which is available for businesses that has experienced a loss. They can borrow up to \$75,000 at a zero percent interest rate. But we want to make sure that that program is seen as a bridge to the federal program. The federal government has stood up two main programs that we think it's you know, flexible enough for our small businesses. And the biggest challenge right now is really getting this word out to different communities. Ensuring that people know how to actually apply for those programs. And you can help us with that. So, for the Federal program, there is the Paycheck Protection Program. That program, lenders are responsible for actually connecting businesses to that program. And I want to make sure that I also address another issue. And that's why I'm stressing on the fact that lenders can actually businesses have to go to their lenders, because we are seeing some instances of fraud. What does that mean in terms of a lender. If you have a banking relationship, so that means if any of your constituents have a bank, a business bank account with a participating lender, they can, they can actually apply for the Paycheck Protection Program. That allows a business to borrow two and a half times their monthly salary, their monthly payroll costs up to \$10 million. But 35% of that loan is forgivable. And applications are open until the end of June. Part of our conversation with our delegation of Federal delegation is to get additional funding into that program. The other program that we have is the Economic Injury Disaster Loan that is available. It's an application from the SBA directly. So that's [sba.gov](http://sba.gov). And individuals can borrow up to \$2 million for working capital. And the biggest that a lot of questions I get is can I apply for, which one can I apply for. As long as you're not using the funds

for the same issue, you can apply for all three. And I just want to make sure your businesses and your constituents are aware of that. So, those are the three main programs that that's available. Two, actually three other things I wanted to talk about. One is please ensure especially our immigrant communities, where English may not be the first language, please make sure individuals know that they should only apply to programs that are either coming directly from government. So, if they go to our website, which is [nyc.gov/COVID19biz](https://nyc.gov/COVID19biz) so that's [nyc.gov/COVID19biz](https://nyc.gov/COVID19biz). Or if they go directly to the SBA's website. Those are the only areas that they should actually apply. There's another website out there called SBA.com. Make sure that your constituents know they should only go to an authorized .gov website or through their lender in order to apply. The other thing is that we also know that some businesses may have business interruption insurance. We are providing attorneys to help businesses review their leases, I mean, review their insurance documents, and help them help them not only understand the coverage, but how to talk to their carrier. Business talks to the carrier right now and try to file a claim it will be denied. Because in every business interruption insurance coverage, there is a disclaimer for for viruses. So, right now, if you just talk to your carrier, they'll say it's not covered. We want to make sure that you have the right language to use when you're making that claim. And then the other thing I also would recommend is that business owners contact their creditors and be proactive. If they have a loan with the SBA, for example, an existing loan, the SBA has another product where they will cover some of the costs for the next six months so they don't have to pay down on that loan. If they have, you know, a mortgage, they should talk to their lender, utility companies, any creditor, please contact them. The message is be proactive as much as possible. So, those are the things that we're doing. You know, obviously, this was very personal to me, especially with our immigrant communities. I'm an immigrant myself. I want to make sure that we do everything possible to connect our immigrant communities. And that's where you come in, to make sure that your constituents are aware of what's available. If you go to our website and need assistance, you can click on the link and fill out the form. We are all working remotely. So, somebody will be in touch in terms of providing follow up information on what they should do. If you have constituents that are technologically challenged, and can't scan documents, etc. Have them contact us and then we'll attempt to figure out a way to assist them as well. I look forward to answering your questions. And Penny?

**Commissioner Abeywardena:** Yeah, thank you, Gregg, I appreciate that. And so I, we asked the participants to submit questions in advance. Recognizing that there'd be a lot of people, we have about 50 people on this call. So, what I'm going to do, and then you hit some of this in your introduction, but I do think it's important to reiterate some of these points as framed in their questions. Because these actually came from the Trade Commissioners, I think that in the Consulates, so I think that would be really helpful. So, I'm going to there's a there's like a kind of a series around the Small Business Continuity loan, which we talked a little bit about. And here's the question as stated to us. When the COVID-19 crisis first started impacting New York City small businesses, Mayor de Blasio announced the city would provide relief for small businesses across the city, seeing a reduction in revenue because of the pandemic. Can you please tell us more about the SBS Business Continuity Loan and how New York City based small businesses and immigrant owned businesses can access this help?

**Commissioner Bishop:** Yup. So, they can go to the website, that is going to be the one-stop-shop for anything COVID related for businesses. So, [nyc.com/COVID19biz](https://nyc.com/COVID19biz). Not only do we have the eligibility criteria for our program, but we also have links for the SBA and other other sources of help. The Continuity Fund is for businesses that have been operating for two years. So, and they have to have 0 to 99 employees. So, it could be a sole proprietor. They have to demonstrate that they have at least 25% decrease in revenue. And then of course, because it's a loan, they have to demonstrate the ability to repay the loan. Does that mean that means we will look at credit, but we are looking somewhere in the range of like 550-560. So it's much lower than your standard loan, because we're trying to match the SBA. The only thing that I will say is that they cannot have any outstanding tax liens or legal (inaudible). So, that's important for folks to know.

**Commissioner Abeywardena:** Okay. And, it's in a number of different languages, right? I have it here everything from Arabic to Chinese to French to Korean, Russian, Spanish. So there's a number this is available in about it looks like 15 languages, right?

**Commissioner Bishop:** Our marketing materials on this particular loan, if you go to that page, you'll see everything. Yes, from Arabic to Bengali, to Chinese, French, Haitian Creole, Korean. It's all the major languages that are in New York City.

**Commissioner Abeywardena:** It also is important that if any of these consulates are interested in sharing this with their community, which is something we're definitely going to ask, we can provide those in these languages that we have correct.

**Commissioner Bishop:** Yes.

**Commissioner Abeywardena:** Sorry, were you gonna say something else? I wasn't sure if I interrupted you.

**Commissioner Bishop:** The language capacity. So, if individuals, like I said, need help. You know, we have Spanish, Chinese Mandarin and Cantonese, Russian, French Creole, German. If there are any other languages where people need assistance, we'll use our language line to provide the translating, the translation services.

**Commissioner Abeywardena:** Fantastic. Thank you. So, the next question from our audience here. I understand that the New York City employee retention grant program is no longer accepting applications and businesses are transitioning to the federal assistance program. So first, are there any additional SBS relief programs we should be aware of? And secondly, can you tell us more about the Federal small business administration's Relief Program and eligibility requirements?

**Commissioner Bishop:** Right. So, the the SBS part, our focus will be now on the loan program. We are already looking at where there are gaps between our program and the federal program. So for example, undocumented entrepreneurs, you know, informal business owners. There are different groups that may not be able to get assistance. So that is the effort that we're looking at right now to figure out what additional programs we need to stand up. As we, when we wind

down our employee retention grant, the federal government, we've transitioned everyone to the Paycheck Protection Program. That program is for, its loans up to \$10 million dollars, self employed, gig workers, to help with cash flow and to retain employees. If you're a self employed individual. Sorry, yeah, if you're a self employed, individual applications will be available this Friday. But everyone else, sole proprietors, your lender should have reached out to you by now. If not, you can contact your lender in order to apply for this program.

**Commissioner Abeywardena:** Ok, great, thank you. I'm going to now shift into, hang on one second, in the international business. What small business relief can New York City based subsidiaries of international companies apply for from SBS?

**Commissioner Bishop:** So, only businesses that are registered in New York City, New York State with EIN or TIN number are eligible for our loan fund. And I would, you know, if it's a subsidiary is a wholly owned subsidiary in the United States, then then they will be eligible for these programs. And so that's that's the only the only challenge there.

**Commissioner Abeywardena:** Okay. What if an international company subsidiary has a presence in New York City but does not have an employee TIN number, are they eligible for any SBS grants or other relief? Is that is that a no? Yeah. Ok, just want to be clear about that, okay. Are US companies with foreign ownership partnership eligible to apply support programs for COVID-19? Are there any constraints?

**Commissioner Bishop:** No. So all small business owners registered in the in the United States and territories are eligible. Yes, yes.

**Commissioner Abeywardena:** Excellent. Are there any constraints that workers from other nationalities and US companies are subject to when applying newly open support schemes?

**Commissioner Bishop:** So, for our program, there are no constraints on the workers from other nationalities. (inaudible) US companies. Business is the entity that's applying for the loan and not the direct employees. And we ask for employee related information such as first and last name and proof of payroll to help justify the loan amount. Okay, but not, you know, yeah. Okay.

**Commissioner Abeywardena:** So now there's a little section around that sector specific. Are there any limitations on sectors that are eligible for the SBS loan?

**Commissioner Bishop:** No. All industries are eligible to apply for the loan. Yup.

**Commissioner Abeywardena:** Okay, great. Are there any additional, is there any additional help, from SBS for bodegas and restaurants? So, restaurant small business owners and their employees that have been hard hit. If so, what are they? You have to imagine, the majority of the people on this call are dealing with communities that own bodegas and restaurants and they have been hit really hard since the pause order.

**Commissioner Bishop:** So, a lot of, all the programs that I talked about. Bodegas, restaurants, small businesses are welcome to apply. So, not only the Business Continuity Loan Fund, but all

the available federal programming. The great thing about the federal programs, is they have maximum flexibility. And the you know, for in some cases, they're not requiring collateral. You know, there's a lot of things that are really good about the federal programs. We're encouraging everyone to apply. The one thing I would say is that it's first come, first serve. Which is why

**Commissioner Abeywardena:** It's what, first come, first serve?

**Commissioner Bishop:** Right. So, the sooner someone gets the application in, the better. And if they do not have, for example, a piece of documentation, they should still submit because they will then receive, you know, either an email or call from us to verify or to get additional information. But, the faster they get the application in the better.

**Commissioner Abeywardena:** Okay, and then what about if they don't have access to a computer, like aren't able to submit online? Is this a role that like consulates perhaps could play where they can give them access to the computer to apply for this?

**Commissioner Bishop:** Yes, so if it and of course we're struggling with, with all our teams working remotely. I'm assuming the consulates' team are working remotely as well. If a business owner, you know, doesn't have the ability to apply online, how do you provide assistance? The good news is that the, for example, the federal program, the Economic Injury Disaster Loan, it takes about five minutes to apply. It's a very streamlined application. The challenges, you know, if someone just doesn't have internet access, you know, or any ability to get online.. (inaudible)

**Commissioner Abeywardena:** Could a friend or somebody submitted it on their behalf? Like if they if they were just like FaceTiming and we're able to save the information?

**Commissioner Bishop:** Yeah, absolutely.

**Commissioner Abeywardena:** Okay. Just trying to think outside the box in terms of making sure everybody has a chance to be, because what I think Gregg said, that was really important to that was that it is first come, first serve. So you have to fill this out. And you've got to do it as soon as possible to be able to play, so. Final in this section, are New York City based tech startups eligible for SBS loans and other SBS relief programs? Tech startups.

**Commissioner Bishop:** Yeah, as long as they were in business for two years. Two years. Yeah. They have to provide, you know, documentation like bank statements, tax returns and some of the financial reports. But yes, they're eligible.

**Commissioner Abeywardena:** Okay, excellent. So, shifting to community and accessibility, which we talked a little bit about. Are, is there any help or relief support from SBS or the broader city for undocumented workers that worked at a small business? What if they had been laid off? Are they eligible for any relief support?

**Commissioner Bishop:** Right. And unfortunately, that is the community that I was talking about in terms of where, we are right now looking to the private sector and philanthropic community to figure out how we can address and provide some much needed relief.

Unfortunately, none of our programs, any undocumented either worker or business owner will be eligible for.

**Commissioner Abeywardena:** And so this, then that's actually good to know that you're working with the philanthropic community to to secure strategy there. Is it fair to say that once you have it, we can share it with this community as soon as possible? Absolutely. Okay, so, next one are there..

**Commissioner Bishop:** Sorry, just one point of clarification. So undocumented business owners can apply for a loan fund as long as the business has an EIN or TIN. They can apply, regardless of documentation status. So I just wanted to be clear on that. Apologies for the confusion.

**Commissioner Abeywardena:** No, that's, that's thank you for clarifying that, um, any help or relief support from SBS or broader city for gig workers? What if they've been laid off? Are they eligible for any relief support?

**Commissioner Bishop:** Yeah, so there's a number of things. Not only the unemployment insurance, so gig workers are eligible for unemployment. They were included in that. I know there's been a lot of frustration. Because, you know, individuals, the Department of Labor has been overwhelmed in terms of, you know, unemployment requests. I believe the number was like 6 million last year alone, I think last week.

**Commissioner Abeywardena:** No, it's insane.

**Commissioner Bishop:** Yeah. So you know, just folks have to keep on trying. But they are also eligible for the new SBA programs, which again, our federal delegation fought for. So the Paycheck Protection Program they're eligible for. The only challenge is, is if they were a gig worker if they did not have a business bank account, they would not be eligible. So, meaning if they use their personal bank account, and commingled funds, unfortunately, they won't be eligible. But if they have a business account, they definitely can go to a lender and apply for the Paycheck Protection Program.

**Commissioner Abeywardena:** Ah, but the commingling of accounts, okay.

**Commissioner Bishop:** Yeah, that's right. Because if you're, if you're a gig worker, you should technically have a business bank account. Your personal bank account is separate business bank account. Some some if you know just used one account. The Economic Injury Disaster Loan is also available. One thing I would also say about the Economic Injury Disaster Loan, there is as part of the application process, the ability to request an advanced grant up to \$10,000. So that we've been pushing a lot of individuals to, but not only do you can you apply for the loan, which is about 3.75%. Or if you're a nonprofit 2.75%, you can also get a grant of up to \$10,000. The SBA is saying that within three days of applying, you'd be eligible for the grant. But because of the volume, I just don't know, if they, you know, if they're still meeting that that particular particular goal. The other thing I want to make sure people are aware of is that if you have any individuals that applied and they're looking for the status of their loan, you can call 1 800 659



6955 this is only for the Economic Injury Disaster Loan. You may hear people call it E-I-D-L or EIDL or whatever we government officials decide to call it. But it is the Economic Injury Disaster Loan. And that is the number to call if you have anyone that applied and is looking for their status.

**Commissioner Abeywardena:** That's great. And just as a reminder to everybody, please mute, mute. Please. There is just crazy background typing. I hate to say it, but NewYork09, I think that might be you. Can you mute? Because you keep lighting up for me. So, and as a reminder to everyone, we will be sending out all of these resources. Don't worry about if you didn't catch it. Again, the entire transcript of this will be shared with you. Gregg, let's talk about resources available for minority and women owned businesses through this time, specifically around financing?

**Commissioner Bishop:** So we have, you know, again, all these programs are available for minority and women owned businesses. We are working not only through the Office of MWBE. One of the things we've been doing is that obviously the city is looking for essential supplies, materials. We've been prioritizing our MWBEs and getting a list of companies of MWBE companies out to the different agencies that are looking for essential supplies. So the program is still up and running and we're still pushing with our goal. In terms of financing. Again, these programs are all available.

**Commissioner Abeywardena:** Okay. And it's fair to say that all everything that we've talked about is also relevant to immigrant owned businesses, the same resources etc. Okay. Somebody wants to know how SBS is reaching out to immigrant owned businesses to let them know ensure they can access SBS loans, grants services. Do you have, is your team doing additional outreach to that community?

**Commissioner Bishop:** Yeah, so number one, we're working closely with the Mayor's Office of Immigrant Affairs. They have been very helpful in getting, for example, our materials translated and also working and sharing our information. I host a weekly community partner call to ensure our community partners and these are all different BIDS, CDFIs, organizations that we funded in the past that work in immigrant communities. We share a toolkit with all the information that I just talked about and additional guidance that's on our COVID-19 biz page, to those partners so they can actually send out to their constituents. Of course, you know, having calls like these, it's helpful. And, you know, so we're doing everything possible. We've had, we've done PSAs which are rolled out in the media.

**Commissioner Abeywardena:** Where are they gonna? How are they gonna be rolled out right? Radio, TV?

**Commissioner Bishop:** Yeah, so radio and we also have for radio IHeartRadio. So these are all the, you know, Power 105. For example, there are different radio stations as part of that (inaudible). And then we also have suspended all our campaigns for the Spring. And change

those campaigns to COVID-19 relief. So, yeah, those those campaigns are like for bus shelters. They were, you know, campaigns that's run on links, they're all now COVID-19 business.

**Commissioner Abeywardena:** Okay, great, um, specific to this community, how could they help do outreach to their prospective communities? So, we talked about perhaps sharing some of the materials in, in the in the language that is best relevant to a neighborhood. Are there other ways that they could work with your team to ensure that the resources and services are being communicated to the to our immigrant communities?

**Commissioner Bishop:** So I think, you know, Miguelina, who is on the call. She handles all our intergov. I think, you know, the community, if if there's a particular, you know, Consulate or Trade Mission, you know, Chamber of Commerce, who wants to help their communities, you know, have them contact you and then you know, we'll work together.

**Commissioner Abeywardena:** Okay. Connect with Miguelina.

**Commissioner Bishop:** Whether it's to get the materials out, certainly getting information out to our communities is the most important thing. I'm really, my concern is, you know, communities where English is not the first language. And we need to, we need to make sure that they're aware and they know how to apply. And my second concern is communities that may have, you know, tech, you know, challenges where individuals may not know how to scan a document, etc, etc. So, and we are also advocating for additional technical support funding from the federal government so we can provide for our local community or organizations to continue providing technical support.

**Commissioner Abeywardena:** Okay, great. Is there going to be any rent relief available for New York small businesses for both commercial and residential fronts? And if so, do you know what the terms are?

**Commissioner Bishop:** So, I see you know, there's conversation in Albany right now about some type of rent relief. It's very complicated. What I can tell you is that if individuals have challenges with rent business owners, they should go to our website [nyc.gov/commlease](http://nyc.gov/commlease) short for commercial lease c-o-m-m-l-e-a-s-e and we'll connect them to an attorney. We are also working on providing train the trainers, so if individuals are interested in getting trained about you know how to talk to their landlord, etc. You know, they can contact us and then we we can help you you know, figure out ways to (inaudible) to your constituents.

**Commissioner Abeywardena:** That's great. So this group if they were interested could participate in the train the trainer's to get more information in terms of how to talk about it. Okay, so we will highlight that in our report back to see if we can get more from this community on that. Now, is there any effort from SBS and/or the city to help ensure credit scores are not negatively impacted for small businesses, employees going through business loss, job loss, etc due to COVID-19?

**Commissioner Bishop:** You know, that's a good question. I know, you know, our sister agency DCA, they provide free credit and financial counseling. I think the question is related to, you know everyone is challenged right now. And there are some people who may not be able to pay. I know a lot of our creditors have been very generous in terms of, you know, allowing you to pay late. My understanding is that they're not reporting at this time. But that is a good point. And one of the things we'll follow up on on the federal level to ensure that our federal reporting agencies, I mean, our reporting agencies, you know, have some type of directive from the federal government in terms of how to handle this period of time. But right now, you know, we are working closely with DCA to help individuals with, you know, manage their their credit reports and credit scores at this time.

**Commissioner Abeywardena:** Okay. We we actually received another question. It's related to the EIN numbers. Does every subsidiary that sets up in New York City get provided with this number? We have a UK company that has been in New York for a while without an EIN number. So curious, how did they get one so they can apply for relief? And there must be time limits too, right, you've mentioned..

**Commissioner Bishop:** So unfortunately, if you're now setting up an EIN, you would not be eligible for any of our programs. Because based on when you actually were registered in New York. You know, so, you know, we we are aware there may be some where there's companies that started like January, February and March, they're not also eligible for any of our programs. There, there are some on the federal side, you had to have been, you know, in you had to have that EIN registered by I believe it was like March 15th or 16th, something like that. So, again, if there's a gap, and if this (inaudible) send that person to us, and we will figure out what other assistance we can give them.

**Commissioner Abeywardena:** That's awesome. Thank you, I have a feeling that's gonna become more relevant than not. The last question before we conclude, is just around SBS' strategy, both to survive and thrive. In this post COVID, I know, you'd been at SBS even after 911 and I'm just curious if you wanted to share some of your vision in terms of just getting through these federal, you know, negotiating with the federal government and with Albany, but you know, what, what do you positively thinking in terms of how this community can thrive?

**Commissioner Bishop:** Yeah. So, you know, and I talked about this, I think in my opening statement, you know, this is, you know, not only unprecedented, but it does. You know, you think about the opportunity, right, and I'm a glass half full type person. You know, we have the ability to strengthen our small businesses. I know for sure coming out of this, you know, businesses are going to, you know, this is an opportunity for us to not only focus on our local small businesses, but you know, show the impact that our local small businesses have and why it's important for people to you know, love your local business. There are restaurants right now that are donating food to first responders. You know, we want to celebrate those those types of businesses. We want to make sure that businesses have the necessary support to come out of this stronger. You know, and we want to make sure that consumers already, you know, who are

jittery right now, consumers have the confidence to go out and spend more. They need dollars to spend. So we're advocating on the federal level, you know, the stimulus that was just (inaudible). I mean, some of you, in the international community might have laughed at us when we said we're gonna give \$1,200 to our citizens. We know they, you know, our citizens are going to need more, to actually come back and feel confident that they could spend. But, you know, for me, I'm optimistic. I'm optimistic that not only our businesses will come back more resilient. You know, business owners are, you know, thinking about, you know, next thing. We as a country, we're very innovative. I think what's happening is that, you know, people will see this as an opportunity. There are some business owners who have built a huge following online, for example, and have seen the power of social media. So you know, there might be you will see more integration of social media, to the customer experience, etc, etc. I think there's gonna be a lot coming out of it. My whole focus is to make sure that we do not, we're not aligned with the federal government in terms of 40% of businesses failing. That we will beat that and we will have more of our business succeed than fail. And the way we do that is to make sure that businesses have the support they need now, and then quickly pivot to help them with a strategy in terms of how to, you know, turn back on, you know, that restaurant and how to turn back on that business to ensure success.

**Commissioner Abeywardena:** Fantastic. And we have a few more minutes and I saw somebody raised their hand in the chat, I think it's Carmela. If you want to go ahead and ask Commissioner Bishop that question, you're welcome to. Okay, yes. Carmela.

**Attendee:** Oh hi, yes, Commissioner. I have a question. We have some clients that ended up laying off their employees, but now they want to take advantage of the loan, the federal loan that's just been approved last week. What is the process for that? And the timeframe?

**Commissioner Bishop:** Yeah, so the PPP there is flexibility in there that if you did lay off your employees, you do have a period of time to re-employ those employees. Now, it doesn't have to be the same employees, but the number has to be the same. And then once you do that, that's when the loan becomes available. So if you don't, for example, if you don't bring back your employees to pre-COVID levels, then what you have in essence, what in essence, what you've done is you've taken out a two year loan at a 1% interest. Which is still pretty good. But if you do bring back your employees to pre-COVID levels, and I believe it's within eight weeks of taking out that loan, then 35% of that loan is forgivable.

**Attendee:** Excellent. Thank you so much. That's really helpful.

**Commissioner Abeywardena:** Absolutely. Does anybody else have a question? If not, I am going to conclude. And thank Gregg so much for his time today. We, we really appreciate your time. And we know that you and your team are drinking out of a firehose trying to protect all of our small businesses. So thank you so much. Everybody that is on the call that has not yet signed up to our COVID-19 texting hotline, it's 692-692 you text COVID C-O-V-I-D to 692-692. And you will be getting updates that are the most important from from this administration and City Hall in terms of how you protect yourself and your business. So, thank you all for your time today,

**Commissioner Bishop:** Thank you very much for all that you do for the international community and looking forward to our continued partnership.

**Commissioner Abeywardena:** Absolutely. Thanks, Gregg. Thanks, everyone. Take care.

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