

RESOURCES FOR

Small Businesses Impacted by COVID-19

July 2020



careers
businesses
neighborhoods





careers
businesses
neighborhoods

The

NYC Department of Small Business Services (SBS)

helps unlock economic potential and create economic security for all New Yorkers by connecting New Yorkers to **good jobs**, creating **stronger businesses**, and building **thriving neighborhoods** across the five boroughs.



Our NYC Business Solutions Centers can connect you to the resources you need to **start, operate, or grow** your business.



Business Courses

Develop your business plan and get guidance on the right strategy for your business.



Legal Assistance

Access our network of pro bono attorneys who can answer all of your legal questions.



Financing Assistance

Secure the financing you need.



Incentives

Save money and maintain a competitive edge with government incentives.



Navigating Government

Cut through the red tape. We'll connect you with the right government agencies.



Recruitment

Hire talented staff to open a new location or expand your existing business.



Training

Give your employees the skills they need to take your business to the next level.



Selling to Government

Learn what it takes to become a government contractor.



M/WBE Certification

Get certified to compete on government contracts and access exclusive programs designed to help small businesses grow.



Stay up to date

on rapidly changing
information related to
COVID-19

GENERAL UPDATES

Text COVID to **692-692**

HEALTH

nyc.gov/coronavirus

BUSINESS

nyc.gov/covid19biz

There are multiple types of assistance you can access as a small business owner in NYC.

In **PART I** of this presentation, we will discuss **financial programs**

Government
Loans



Private
Loans



Grants



Tax, Debt &
Utility Relief



New York State recently announced the New York Forward Loan Fund, designed to support businesses as they reopen



NEW YORK FORWARD LOAN FUND

ELIGIBILITY	Businesses and nonprofits with fewer than 20 full time equivalent employees and less than \$3 million in annual revenue Have not received SBA Paycheck Protection Program (PPP) or Economic Injury Disaster Loan (EIDL) for COVID-19 in 2020 Priority given to industries and regions that have been reopened Targeted for minority- and women-owned businesses
AMOUNT	3 months of revenue (based on any 3-month period between January 2019 and March 2020) up to \$100,000
INTEREST RATE & REPAYMENT	3% interest rate for businesses and landlords, 2% interest rate for nonprofits 5-year repayment Interest-only payments for first 12 months
USES	Reopening costs, including working capital, inventory, marketing, refitting for social distancing guidelines, emergency maintenance, property taxes, utilities, rent, supplies, etc. Refinancing of an existing loan is not permitted.
HOW TO APPLY	Apply here

New York City has recently announced the Restaurant Revitalization Program to help restaurants support their unemployed and underemployed workers



RESTAURANT REVITALIZATION PROGRAM

ELIGIBILITY	Restaurants based in NYC that employ at least 5 employees Restaurants that commit to paying full minimum wage after a return to standard restaurant operations Preference will be given to restaurants located in high need areas, committed to making free meals available for those affected by COVID-19, implemented "high road" employer practices that are above legally required standards (e.g. restaurants that promote livable wages, greater race/gender equity in recruitment, and more)
AMOUNT	Up to \$30,000, to be applied to salaries over a minimum six-week period
LOGISTICS	Restaurants must pay wages upfront and submit documentation for reimbursement from HRA, and HRA will provide advance payment of 25% of total funding awarded
USES	Wages
HOW TO APPLY	Apply through this online form

The Paycheck Protection Program offers a forgivable loan to help keep workers on payroll



PAYCHECK PROTECTION PROGRAM

ELIGIBILITY	Any business, nonprofit, veteran's organization, or tribal business that employs 500 employees or fewer Sole proprietors; independent contractors; self-employed individuals
AMOUNT	Up to \$10 million (2.5 times your payroll)
INTEREST RATE & REPAYMENT	Interest rate of 1% Loans issued prior to June 5 have a maturity of 2 years. Loans issued after June 5 have a maturity of 5 years. Loan payments will be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.
USES	Loan is forgivable (meaning you do not need to repay) if the money is used for payroll, rent, mortgage interest, or utilities, and amount is used over 24 weeks (with 60% dedicated to payroll). Period to rehire employees has been extended to December 31, 2020.
HOW TO APPLY	Interested businesses should contact their bank as soon as possible or find a lender to apply Applicants will continue to be processed on a first-come, first-served basis Program ends August 8

Economic Injury Disaster Loan can pay more immediate expenses (payroll, bills/accounts payable, fixed debts)

ECONOMIC INJURY DISASTER LOAN

ELIGIBILITY	Businesses, nonprofit organizations, agricultural cooperatives, ESOPs and tribal businesses with up to 500 employees Independent contractors, sole proprietors, self-employed individuals
AMOUNT	Up to \$150,000
INTEREST RATE & REPAYMENT	3.75% interest for small businesses; 2.75% for non-profits 30-year loan Payments deferred for 12 months (your loan will continue to accrue interest, but you are not required to make any payment)
USES	Can be used to pay immediate expenses (payroll, bills/accounts payable, fixed debts)
HOW TO APPLY	Apply here. SBA has reopened applications for all eligible small businesses impacted by COVID-19. Applicants who have already submitted their applications will continue to be processed on a first-come, first-served basis



SBA is providing six months of debt relief for the principal, interest, and fees for certain existing SBA loans

SBA DEBT RELIEF

ELIGIBILITY	Businesses with non-disaster loans from the SBA, including 7(a), 504, or microloans; Loans must be issued before September 27, 2020 and in “regular servicing” status
AMOUNT	The SBA will cover the costs of the principal, interest, and fees of your loan for 6 months
INTEREST RATE & REPAYMENT	None
USES	All eligible uses of 7(a), 504, or microloan funds
HOW TO APPLY	Debt relief is automatic, but you should check in with your lender. Under the new law, the SBA is directed to make payments within 30 days of the date on which the first payment is due.



Express Bridge Loan can help businesses bridge the gap while waiting for additional loan funds



EXPRESS BRIDGE LOAN

ELIGIBILITY

Businesses that are already customers of SBA Express Lenders

AMOUNT

\$25,000

INTEREST RATE & REPAYMENT

Must be repaid using Economic Injury Disaster Loan funds

USES

Can be used to pay immediate expenses (payroll, bills/accounts payable, fixed debts)

HOW TO APPLY

Reach out to your existing SBA Express Lender

Get started immediately to prepare your documentation



FINANCIAL DOCUMENTS

- ☐ 1-2 most recent years of federal taxes (business and personal)
- ☐ Most recent Profit & Loss and Balance Sheet (especially if you haven't yet filed taxes for the year)
- ☐ Trailing flow of Profit & Loss statements as of date of application
- ☐ Personal financial statement
- ☐ Personal credit report

BUSINESS DOCUMENTS

- ☐ Articles of incorporation
- ☐ Bylaws and operating procedures
- ☐ Schedule of ownership
- ☐ Copies of the owners' driver's licenses
- ☐ Most recent mortgage/rent statement (time period of the application – right now)
- ☐ Most recent utility bills (time period of the application – right now)

EMPLOYEE DOCUMENTS

- ☐ Payroll summary report/ corresponding bank statement (or, payroll stubs from Feb 15 with breakout of payroll benefits)
- ☐ 1099 from independent contractors
- ☐ IRS 940 + 941
- ☐ Certification that all employees live in the US



There are several ways to get help with your application for financial assistance

CITY

Call 311 or visit nyc.gov/financingassistance to access small group sessions and representatives who can help answer your questions.

FEDERAL

Contact the **SBA**

- [Find a Center](#)
- **Call** 1-800-659-2955 or 1-800-877-8339
- **Email** DisasterCustomerService@sba.gov

The Federal Reserve Bank of New York is offering loans to medium to large sized businesses

MAIN STREET LENDING PROGRAM

ELIGIBILITY	Businesses employing up to 15,000 workers or with revenues of less than \$5 billion; Businesses must commit to make reasonable efforts to maintain payroll and retain workers
AMOUNT	\$250,000- \$300 million
INTEREST RATE & REPAYMENT	5-year loan Variable rate 1% fee Payments will be deferred at first, with no principal due for two years and no interest for one year
USES	Any business purchase
HOW TO APPLY	Reach out to your preferred lender for details.

FundRocket has partnered with Womply and Postmates to offer \$1,000 interest-free via their online platform

FUNDROCKET FLEXIBLE CAPITAL OFFER

ELIGIBILITY	Any business with a corporate bank account To apply, businesses must sign up for a Womply CRM account
AMOUNT	\$1,000
INTEREST RATE & REPAYMENT	Interest-free - you won't pay back more than \$1,000 total Weekly payments are 10% of sales (maximum \$100 per week) If you don't have sales in one week, then your payment that week will be zero
USES	Any business purpose
HOW TO APPLY	See details here and signup for a Womply Free account to connect your bank account Email support@womply.com or call 855.929.9111 Complete the FundRocket application

Hebrew Free Loan Society is offering interest-free loans up to \$5,000 to New Yorkers facing financial challenges



HEBREW FREE LOAN SOCIETY - CORONAVIRUS FINANCIAL IMPACT LOAN PROGRAM

ELIGIBILITY	Resident of New York City's five boroughs, Westchester, or Long Island Household income that meets HFLS's guidelines (below \$84,065 for a single person, below \$119,945 for a household of 4) All loans require a guarantor	
AMOUNT	\$2,000 - \$5,000	
INTEREST RATE & REPAYMENT	0% interest Paid over 20 monthly installments starting July 2020	
USES	<ul style="list-style-type: none">• Lost wages due to being unable to go to work• Childcare costs due to school closures• Small business losses• Related medical costs	
HOW TO APPLY	Apply via the Hebrew Free Loan Society website: https://hfls.org/loan-programs/coronavirusfinancialimpactloan/	

Honeycomb is offering a special program through its crowdfunding platform for businesses impacted by COVID-19

HONEYCOMB CROWDFUNDED SMALL BUSINESS RELIEF LOAN

ELIGIBILITY	Businesses with 1+ years of operations that broke even or was profitable in 2019 Above average credit score for 20% owners No delinquencies (personal or business)
AMOUNT	\$10,000-\$50,000
INTEREST RATE & REPAYMENT	3-year loan 45-day payment free period 3.75% interest over initial 6-month interest-only period 7.5% interest rate over a 3-year fully amortizing loan after initial 6 months
USES	Working capital
HOW TO APPLY	Apply via the Honeycomb website (https://www.honeycombcredit.com/relief) to start crowdfunding

Mainvest offers a crowdfunding platform and provides \$2,000 in up-front capital to eligible businesses through its Main Street Initiative Loan



MAINVEST'S MAIN STREET INITIATIVE LOAN

ELIGIBILITY	Must have a brick-and-mortar business location (examples include restaurants, breweries, cafes, yoga studios, and boutiques) No personal guarantee required
AMOUNT	\$2,000 plus the capital you raise via the crowdfunding platform
INTEREST RATE & REPAYMENT	0% interest on the \$2,000 Crowdfunded capital payments are 1-5% of your revenue each quarter If you raise your target amount of capital, Mainvest receives 6% of the total raise as its fee
USES	Working capital
HOW TO APPLY	Any business that creates an account at https://mainvest.com/main-street-initiative automatically becomes an applicant for the \$2,000 Main Street Initiative loan

Kiva's crowdfunding platform is expanding eligibility, offering larger loans, and instituting a grace period for businesses impacted by the crisis

KIVA CROWDFUNDED LOANS

ELIGIBILITY	U.S. residents at least 18 years old Businesses must not engage in any of the following activities: multi-level marketing / direct sales; illegal activities (e.g. gambling, scams); or pure financial investing (e.g. stocks)
AMOUNT	Up to \$15,000
INTEREST RATE & REPAYMENT	0% interest 6-month grace period Up to 36 months to repay
USES	Any business purpose
HOW TO APPLY	Apply via the Kiva website (https://www.kivaushub.org/application) to start crowdfunding

Wefunder is enabling small businesses to crowdfund loans of \$20,000 to \$1 million from supporters through their Coronavirus Crisis Loans Program



WEFUNDER

ELIGIBILITY

Businesses located in the US

AMOUNT

Loans between \$20,000 and \$1 million (Wefunder charges 3.75% charge of funds raised)

INTEREST RATE & REPAYMENT

Businesses can customize interest rate.
Payments based on revenue and deferred until 2021.

USES

Any business purpose

HOW TO APPLY

Apply via the Wefunder website (<https://wefunder.com/loans>) to start crowdfunding.

Renaissance's Emergency Small Business Relief Loan Fund is offering low-interest working capital loans to small businesses impacted by Coronavirus

RENAISSANCE

ELIGIBILITY	Restaurants, retail stores, service businesses and wholesalers who can demonstrate 25% decrease in sales due to COVID-19 Located in Flushing, Jackson Heights, Elmhurst, Murray Hill, Woodside, College Point, Bayside, Chinatown, Lower East Side, Korean Town, Sunset Park, Bensonhurst, Bay Ridge, or Sheepshead Bay
AMOUNT	Up to \$50,000
INTEREST RATE & REPAYMENT	3% fixed interest Initial 6 months deferral of principal and interest Up to 48 months to repay
USES	Working capital
HOW TO APPLY	Please fill out this interest form to apply: https://docs.google.com/forms/d/e/1FAIpQLSeXOb-O1GZBP7Yp1CIDb5GQFM4FUHKxZTF9ksL7WZroxHN4mA/viewform

The Greg Perlman and Michael Clark Small Business Angel Fund is offering zero interest loans in parts of Brooklyn

GREG PERLMAN AND MICHAEL CLARK SMALL BUSINESS ANGEL FUND

ELIGIBILITY	Businesses located in the 39th Council district or 44th Assembly district Had revenues of \$1.25M or less prior to pandemic Employed 15 or fewer employees prior to pandemic Minimum credit score of 650 and a history of responsibly meeting debt obligations Can demonstrate prior on-time rent payments for 12-month time period prior to March 2020 Household income that meets guidelines (below \$84,065 for a single person, below \$119,945 for a household of 4)
AMOUNT	\$3,000-\$25,000
INTEREST RATE & REPAYMENT	0% interest Equal installments over 24-36 months after a grace period of three months with no repayments
USES	Any business purpose
HOW TO APPLY	Apply online: https://www.tfaforms.com/4824201

The Brooklyn Chamber of Commerce is offering zero-interest loans to small businesses that have been shut out of traditional loan programs

BRING BACK BROOKLYN FUND

ELIGIBILITY	Small businesses that have been shut out of traditional loan programs - with 65% earmarked for Minority and/or Women-owned businesses. Not for businesses that have received Economic Injury Disaster Loan, NY Forward Loan, or any other commercial loan since March 1, 2020 (Recipients of PPP are still eligible).
AMOUNT	Loan of \$500 - \$30,000 and grant for PPE and deep cleanings
INTEREST RATE & REPAYMENT	0% interest
USES	Any business purpose
HOW TO APPLY	Application here: https://www.brooklynchamber.com/wp-content/uploads/2020/06/Brooklyn-Loan-Fund-Form-Final.Final_.pdf Email completed application to bccloans@brooklynchamber.com

TruFund is offering grants and low-interest loans for women- and minority-owned businesses



TRUFUND

ELIGIBILITY	Women- or minority-owned businesses who are currently TruFund clients Started before August 2019 Demonstrated economic injury from COVID-19
AMOUNT	Grants up to \$10,000 Loans up to \$75,000
INTEREST RATE & REPAYMENT	3% interest Grace period of 9-12 months
USES	Operating expenses
HOW TO APPLY	Fill out the Small Business Covid-19 Response Survey to receive the application link: https://form.jotform.com/trufund/covid19survey TruFund also offers one-on-one loan application assistance, support for developing business resilience action plans, and a virtual resiliency-focused training program.

Additional grants are available through public, private and philanthropic sources



N A M E	Hello Alice	National Grid	Prospect Heights Small Biz Relief	Hennessy's Unfinished Business Program
D E S C R I P T I O N	Immediate emergency grants	Matching grants for manufacturing businesses	Fund to support small business owners and workers	Initiative committed to help Black-owned, Asian-owned, and Latinx-owned small businesses power through the financial challenges of COVID-19
E L I G I B I L I T Y	Small businesses impacted by COVID-19	NY-based businesses already working with their local NYS Manufacturing Extension Partnership Centers (MEP)	Small business owners in Prospect Heights, Brooklyn	Black-owned, Asian-owned, and Latinx-owned businesses that have existed for at least two years (as of March 2020) and are MBE certified
A M O U N T	\$10K	Up to \$40K	N/A	\$5K-15K
A P P L Y	Apply here	Contact National Grid or your regional NYS MEP Center	Online application form	Initial round closed, but sign up for updates here

Additional grants are available through public, private and philanthropic sources



N A M E	The Red Backpack Fund (GlobalGiving)	SheaMoisture Minority Business Fund	Bronx Community Foundation Small Business Relief Grant	GoFundMe
D E S C R I P T I O N	Grants to help support women entrepreneurs impacted by COVID-19	SheaMoisture will award minority-owned businesses that are finding creative ways to support their communities through COVID19.	Grant program for small businesses in the Bronx that have been impacted by the COVID-19 pandemic	Relief initiative to help small businesses affected by COVID-19
E L I G I B I L I T Y	Majority women-owned businesses and nonprofits with 1-50 employees, annual revenues less than \$5M, and demonstrated revenue decrease	Minority-owned businesses with a social impact mission that are working to support community amidst COVID-19	Bronx-based businesses	Businesses that raise at least \$500 on GoFundMe
A M O U N T	\$5K	N/A	\$5-25K	\$500
A P P L Y	Will reopen August 3 here	Not live yet Information here	Apply here	Online form

Additional grants are available through public, private and philanthropic sources

Your Friends In New York.



N A M E	Your Friends in New York Business Relief Fund	IFundWomen COVID-19 Relief Fund	Southern Smoke Emergency Relief Program	Lowe's-LISC Partnership Grant
D E S C R I P T I O N	Fund designed to provide temporary relief to creative-based businesses owned and operated by minorities and women	Microgrants to women-owned businesses that are being impacted by the COVID-19 crisis	Emergency funding to those who own or are employed by restaurants and bars	Emergency grants for small businesses that desperately need assistance to stay afloat through the COVID-19 pandemic
E L I G I B I L I T Y	Women and minority owned businesses negatively impacted by COVID-19	Women-owned businesses that start a crowdfunding campaign through IFW to be considered for grant	Business owners or employees of restaurants, bars, or restaurant/bar suppliers that can demonstrate financial need	Small businesses impacted by COVID-19, especially businesses owned by minorities and women, and/or located in hard-hit rural communities
A M O U N T	\$1K-5K+	N/A	N/A	\$20K
A P P L Y	Apply through online form here	Apply by starting campaign	Apply through online form here	Apply through online form here

There are also financial assistance programs specifically for nonprofits

Non-Profit Finance Fund

—
Zero interest loans
between \$100K and
\$3M. More info [here](#).

Robin Hood Relief Fund

—
Grants for non-profits
responding to
COVID-19 in NYC.
More info [here](#).

Zakat Fund

—
Grants for general and
food distribution
programming. More
info [here](#).

New York Community Trust

—
Grants and loans to
NYC-based nonprofits
focused on healthcare,
food insecurity, arts and
culture. More info [here](#).

Tax, debt, and utility relief is also available for small businesses

TAXES

- **Income tax** – [New York State](#) and [Federal](#) Income Tax filing and payment deadlines extended to July 15, 2020
- **Sales tax** – [New York](#) is offering 60-day extensions to file and pay March quarterly sales taxes
- **Tax credits for paid leave** – the IRS is offering tax credits for [Paid Sick Leave](#) and [Family Leave](#) for employees or self-employed individuals
- **Tax credit for employee retention** – the IRS is offering a tax credit for [Employee Retention](#) to encourage businesses to keep employees on their payroll.

DEBT

- **Debt collection suspended** – automatic suspension of [non-medical and non-educational loans](#) for at least 30 days.
- **Student loan waivers** – [Federal student loan](#) borrowers may temporarily stop making monthly payments until September 30, 2020.
- **New York State debts** – an application for suspension of other debts owed to the NYS Attorney General can be [found here](#).

UTILITIES

- **Con Edison**: Service will not be shut off for non-payment. Late-payment fees are waived, and customers can arrange for payment extensions.
- **National Grid**: Collections-related activities, including service disconnections and penalties for late payments are suspended.
- **Charter Communications (Spectrum)**: Providing free high-speed broadband internet access to select customers
- **Verizon**: Waived late fees and overage charges and protection from service termination; free 15GB of additional high-speed data to small business customers.
- **AT&T**: No service termination because of an inability to pay; late payment fees waived; public Wi-Fi hotspots open for any American who needs them.
- **T-Mobile**: Introduced lowest priced smartphone plan ever; working with customers on a case-by-case basis to manage account issues.

Please be aware of scams

targeting businesses with loan
and grant fraud

- Beware of phishing emails and robocalls

- Double check web addresses

- Follow [@NYPDCPD](https://twitter.com/NYPDCPD) on Twitter for crime prevention tips

There are multiple types of assistance you can access as a small business owner in NYC.

In **PART II** of this presentation, we will discuss other forms of support for small businesses

Lease &
Insurance
Support



Marketing
Support



Regulatory
Changes



Support for
Employees



Resources for insurance coverage questions

INSURANCE GUIDANCE

- We recommend reaching out to your broker, insurer, or agent to better understand what is covered by your policy.
- For additional questions, call the Department of Financial Services hotline at (800) 342-3736 or email consumers@dfs.ny.gov

Free digital marketing resources are available from a range of sources



N A M E	Google Ads	MerchAid	Revel	SheaMoisture Women of Color E-Lab
D E S C R I P T I O N	Ad credits that can be used through the end of 2020	Initiative that sells exclusive merch collaborations between designers and small businesses, with all profits going back to the business	Reduced technology fees, and revenue-driving tools, including online ordering and delivery management	E-learning platform to assist with a business recovery plan. Eligible for funding upon completion
E L I G I B I L I T Y	Small and medium sized businesses that have actively advertised through Google or a partner since January 1, 2019	Small businesses forced to close or significantly alter their business model	Existing Revel clients existing that have purchased a point of sale system directly from Revel	Women of color entrepreneurs
A P P L Y	More info here	Email outreach@getmerchaid.com and find Information here	Review here	Register here



The City's regulatory agencies are changing rules to ensure safety and growth for businesses, workers and consumers

DCWP

NYC Department of Consumer and Worker Protection

- Updated [workplace laws](#) protecting workers from COVID-19 spread.
- Extended [certain license expiration dates and application renewal](#) deadlines between February and June.

DEP

NYC Department of Environmental Protection

- All non-emergency permits can be filed online or via email. [More info here.](#)
- “Non-Essential” asbestos abatement projects must be postponed or shut down in a [safe and orderly manner](#). These projects should continue through 6/1 if certification expired on 3/15 or later.
- Working to minimize water disruptions as much as possible, except for emergencies.

FDNY

Fire Department of New York

- Cure and Compliance of violations can be resolved by mail and email.
- Many plans can be submitted by email except Fire Alarm plan.
- Commercial cooking, Portable Fire Extinguisher, smoke detector companies, etc. can submit [certification applications](#) by email.

OATH

NYC Office of Administrative Trials and Hearings

- A summons that is not responded to will be [automatically rescheduled with no penalty](#).
- OATH recommends scheduling a phone hearing.
- Appeal deadlines are extended 60-65 days.
- Procedural Justice Coordinators are available to help you prepare for your case.



City Council and the Mayor are also making regulatory changes to ensure safety and growth for businesses, workers and consumers.

COVID-19 SMALL BUSINESS RELIEF PACKAGE

- Indoor and outdoor sidewalk cafe fees are suspended until February 2021
- Renewal requirements for licenses and permits from City agencies are suspended for the duration of the emergency and extends for an additional 45 days

Resources are also available to help retain and support employees



WORKFORCE1 CAREER CENTERS	SHARED WORK PROGRAM	PAID SAFE AND SICK LEAVE	UNEMPLOYMENT BENEFITS
Remote services are available to learn about and apply to current employment and training opportunities. Visit nyc.gov/sbs	Allows workers to work a reduced schedule and collect partial Unemployment for up to 26 weeks. Learn more: labor.ny.gov/ui/employerinfo/shared-work-program.shtm	NYC Employers with 5+ employees who work 80+ hours per year must provide paid safe and sick leave. Employers with fewer than five employees must provide unpaid leave. Employees can use leave for the care of themselves or family members. Visit nyc.gov/sbs or call 311 (212-NEW-YORK) for info.	Learn about Unemployment Insurance and eligibility at the NYS Department of Labor website . Additional benefits + eligibility available at AccessNYC
WARN ACT	SOUTHERN SMOKE FOUNDATION	NOLET FAMILY USA RELIEF PROGRAM	ONE FAIR WAGE EMERGENCY FUND
Requires businesses to provide early warnings of closures and layoffs. More info at labor.ny.gov .	Emergency funding for those employed by or own restaurants/bars or are employed by a restaurant/bar supplier. More info here .	\$50 monthly relief grants for hospitality workers who lost their jobs or had their hours slashed in the wake of the COVID-19 outbreak (e.g. chefs, servers, bartenders, managers, etc.) https://anotherroundanotherally.org/apply-for-aid/nolet-family-usa-relief-program/	Free cash assistance to restaurant workers, delivery drivers, and other tipped workers and service workers struggling amidst coronavirus crisis https://ofwemergencyfund.org/help

Questions?

EMAIL

covid19biz@sbs.nyc.gov

New Email

To : covid19biz@sbs.nyc.gov

Cc :

Subject :

Helpful terms

CROWDFUNDING	INTEREST	COLLATERAL	FORGIVABLE LOAN
Obtaining funding from a large group of people usually through an online fundraising campaign	The cost of borrowing money, charged as a percentage of the borrowed amount	Assets or securities pledged by the borrower to ensure the lender can secure payment if the borrower defaults	A part of or all of a loan may be “forgiven” and turned into a grant, meaning the borrower does not need to pay it back if certain conditions are met
GRACE PERIOD / DEFERRED PAYMENTS	PERSONAL GUARANTEE	GUARANTOR	REVENUE SHARING
A set amount of time after the due date in which the borrower can make repayments without a penalty	An individual's legal promise to repay a loan issued to a business. If the business defaults, then the individual is personally responsible for repayment of the loan	An individual who promises to repay a loan if the borrower defaults by pledging their own assets as collateral against the loan	When a loan's repayment is based on a percentage of revenue earned