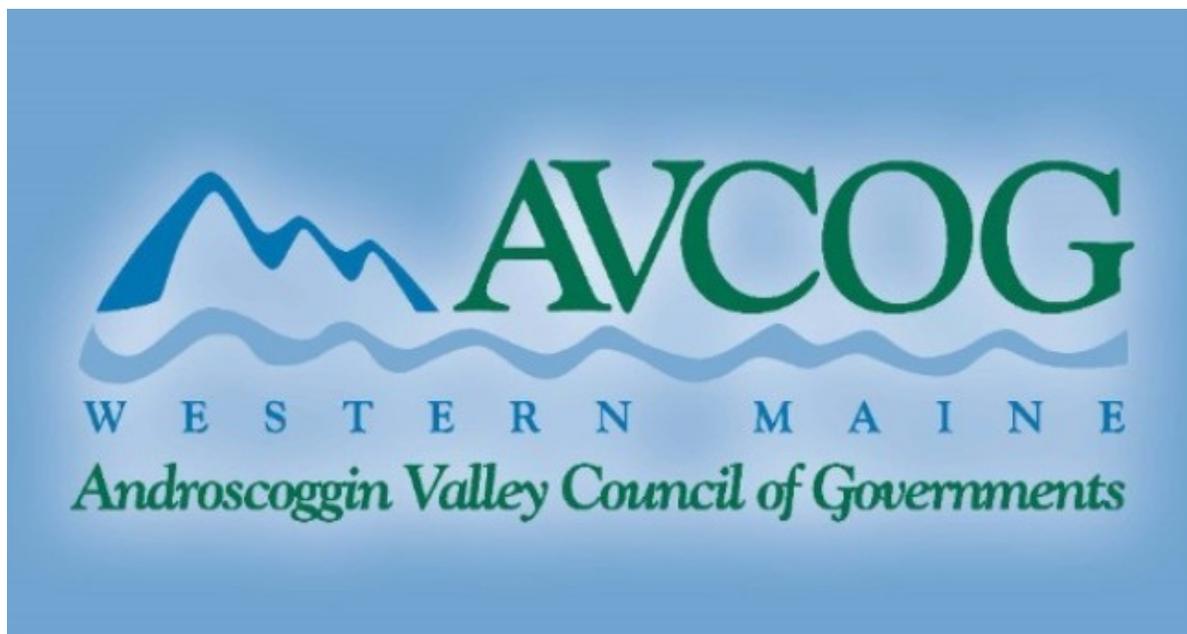


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Coronavirus Resources: Latest Update

- [Small Businesses: Steps to Take During COVID-19](#)
- [Zero Interest Loans to Eligible “Affected Employees”](#)
- [What You Need to Know About SBA's Disaster Loan](#)
- [COVID-19 Resource Page for Maine Retailers](#)
- [SBA COVID-19 Series March 24-26: Guidance for Small Business](#)
- [AVCOG's Precautionary Measures](#)

Small Businesses: Steps to Take During COVID-19

The Maine Department of Economic and Community Development put together a [guide](#) for small businesses in immediate financial distress.

Zero Interest Loans to Eligible “Affected Employees”

As part of its response to the COVID-19 pandemic, the Legislature recently passed emergency legislation to assist Mainers with no-to-low-interest consumer loans through a loan guaranty program involving FAME and Maine’s banks and credit unions.

Mainers who have been economically impacted by the pandemic can obtain zero interest personal loans, of up to \$5,000 per month for up to three months. It’s a brand new program, and FAME is working hard to set it up in partnership with Maine lenders. It’s hard to say when it will be ready, but soon.

- Interested borrowers should first approach their local bank or credit union (not FAME). The program is voluntary on the part of Maine lenders, so folks should check with them to see if they are participating.
- “Affected employee” means a resident of this state, including a self-employed resident, who has experienced a reduction in income since January 1, 2020 due to circumstances related to COVID-19.

- Your creditworthiness (e.g. if you currently have a job or not) cannot be factored into your eligibility for these loans. Interest won't be charged until after a grace period that will last longer than the current crisis. Your loan amount may be reduced by the amount of unemployment you are eligible for, but you can absolutely apply for both unemployment and the loan program.

For more information, click [here](#).

What You Need to Know About SBA's Disaster Loan

- **SBA's Economic Injury Disaster Loans** offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

AVCOG's SBDC Advisors can assist businesses with the SBA loan process. AVCOG also has microloans available.

COVID-19 Resource Page for Maine Retailers

The Retail Association of Maine has put together some very [helpful information](#) for retailers during this crisis.

SBA COVID-19 Series Guidance for Small Business

Please join the Small Business Administration and the U.S. Department of Commerce for our special topic conference call series. This series of conference calls will run throughout the Spring 2020.

Registration for this series is FREE. Please register using the button below, you only have to register once as the conference call details will be identical for every topic.

Schedule:

Tuesday, March 24, 2020 (1pm-2pm Eastern) SBA Disaster Loan

The SBA will be providing to small businesses impacted by coronavirus (COVID-19) up to \$2 Million in Disaster Assistance Loans. Wendell Davis, Regional Administrator, SBA will discuss the SBA's Economic Injury Disaster Loan program and how eligible companies can benefit from the program.

Wednesday, March 25, 2020 (11am-12pm Eastern) Aerospace/Defense Supply Chain Firms—Evolving Business Practices & Business Development Strategies Amidst COVID-19

Hear from the Midlands Aerospace Alliance and Netherlands Industries for Defense & Security about how COVID-19 has affected their member firms, strategies European firms have employed to keep business moving forward, and an idea exchange for how transatlantic business relationships can be maintained amidst the rapidly evolving COVID-19 situation.

Speakers:

Dr. Andrew Mair, Chief Executive, Midlands Aerospace Alliance
Mr. Peter Huis in 't Veld, Business Development Manager, Netherlands Industries for Defense & Security (NIDV)

**Wednesday, March 25, 2020 (1pm-2pm Eastern)
Cyber Security Concerns While Teleworking**

Employees that normally work from their work PC are now using personal equipment and residential internet access. What are the risks and best way to mitigate.

Speakers:

Andy Sauer, Director of Cybersecurity, Steel Root
Shahryar Shaghaghi, Principal, CohnReznick Advisory

**Thursday, March 26, 2020 (1pm-2pm Eastern)
Employment Issues Related to Teleworking**

Matthew T. Miklave, Partner, Robinson & Cole LLP will discuss HR issues presented by coronavirus and off site working along with federal, state and local policies.

AVCOG's Precautionary Measures

Effective immediately, there will be no walk-in client services provided. Any visits to the office should be made by appointment only. All advising sessions with clients are being held remotely via conference calls at this time. Loan payments can be made at the front desk.

Below is contact information for the following services:

- AVCOG - (207) 783-9186
- Maine PTAC Services - (207) 951-2498

Edward A. Dahl
Procurement Counselor

- Maine Small Business Development Center - (207) 783-9186

Lori Allen
SBDC Business Advisor

Raynor Large
SBDC Business Advisor

- SCORE - (207) 782-3708



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