



Press Release

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SMALL BUSINESS ASSISTANCE

NEWPORT - The Pend Oreille County Economic Development Council is working with the Washington State Department of Commerce on the implementation of a grant program to assist small businesses in the county impacted by the COVID-19 pandemic.

"Many government agencies are working together to explain and offer emergency assistance programs to small businesses recently funded by Congress and the state," said Jamie Wyrobek, executive director of the Pend Oreille County Economic Development Council. "At this time, the state has given us the primary task of administering a micro grant program to small businesses in this county," Wyrobek said she has also been briefed via conference calls and emails on assistance programs offered such as Small Business Administration Loans, tax deferrals for businesses and expanded unemployment benefits. The EDC will provide contact information for small business emergency state and federal assistance programs on the EDC website as they are made available. "We understand how hard the social distancing order is on our small rural businesses," Wyrobek said. "We also know that it is essential to get the help to those that need it as quickly as possible but we don't want to release incomplete or inaccurate information."

The business micro-grant program is being designed from basically scratch but has statutes around how the money can be spent, she said.

We hope to have a list of requirements, online application and screening process in place this week, she said. The application will then go to Washington State Department of Commerce staff and ultimately approved by the Governor's office before funds can be released.

At this time, the basic requirements will be that businesses have one to ten employees and have been in business for one year or longer.

The grants will be for up to \$10,000 and can be used for several basic needs that include rent and utilities.

Eligible businesses do not have to have conventional store fronts.

Wyrobek said she has been in contact with many businesses in the county impacted but would like to hear from others. They can email her or call.

There is up to \$5 million authorized for these micro-grants within the state of Washington, Wyrobek said. But since the \$2 trillion Families First Coronavirus Response Relief Act signed by President Donald Trump on March 18, the state is reviewing additional assistance.

One of the largest emergency assistance programs for small businesses will be managed by the U.S. Small Business Administration (SBA), Wyrobek said. SBA amended its original disaster declaration to apply to all Washington small businesses regardless of county.

Small businesses, private non-profit organizations impacted by COVID-19 since January 31 may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses, which could have been met had the disaster not occurred.

Loans may be used to pay fixed debts, payroll, accounts payable and other bills.

Eligibility for Economic Disaster Loans is based on financial impact of the COVID-19. Interest rate is 3.75 % for small businesses with up to 30 years to repay. Some loan forgiveness programs are also being planned according to state officials.

Contact list:

U.S. Small Business Administration: <https://disastercustomerservice@sba.gov>

Washington State Department of Commerce: coronavirus.wa.gov

