

# RESOURCE GUIDE

## South Bend Emergency Assistance Fair

April 17, 2020

This resource guide is intended to help South Bend business owners navigate the many financial products available to help their business during the economic hardship caused by COVID-19. This is not an exhaustive list of all available programs. We encourage you to reach out with follow-up questions to all the institutions featured in the guide.

### Federal Programs

The Federal government is offering two loan products for small businesses: the Economic Injury Disaster Loan (EIDL) and the Paycheck Protection Program (PPP). Both programs are under the Small Business Administration.

	EIDL	PPP
Max loan amount	\$2 million	\$10 million
Min loan amount	No minimum	No minimum
Forgivable?	\$10k grant included	Yes, depending on use of funds
Collateral required?	Possibly, depending on loan amount	No
Credit check required?	Yes	No
Automatic payment deferral	12 months	6 months
Where do I apply?	SBA website	Directly from an approved lender (see local participating banks below)
Loan terms	3.75%, up to 30 years (2.75% for non-profits)	1%, 2 years
Approved uses of funds	<ul style="list-style-type: none"><li>• Fixed debts (rent, utilities, etc.)</li><li>• Payroll</li><li>• Accounts payable</li></ul>	<ul style="list-style-type: none"><li>• Payroll expenses</li><li>• Rent</li><li>• Mortgage interest</li><li>• Utilities</li></ul>

# Federal Programs, cont.

The following institutions are processing applications for PPP loans as of April 14, 2020. Please be in touch with each institution to apply. If you do not see your institution listed here, please contact them directly to find out if they are taking PPP applications.

	Is your institution taking PPP loan applications?	Do PPP loan applicants have to be an existing client of your institution?
Accion Serving Illinois and Indiana	No	-
Bankable	Yes	No
Brightpoint Dev. Fund	Yes	Yes
1 <sup>st</sup> Source	Yes	Yes
Centier	Yes	-
Notre Dame FCU	Yes	No
Woodforest National Bank	Yes	No

## Contact Information

City of South Bend	-	EAF-info@southbendin.gov	(574) 233-0311
CDFI Friendly South Bend	Sonja Karnovsky	cdfifriendlys@gmail.com	(574) 318-7242
Accion	Brad McConnell	bmcconnell@accionchicago.org	(312) 924-2180
Bankable	Adam Hoeksema	adam@bankable.org	(765) 622-7960
	Kyle Fawcett	kylef@bankable.org	(765) 203-2307
Brightpoint Dev. Fund	Sherry Early-Aden	sherryaden@mybrightpoint.org	(260) 423-3546
CIFI	Phil Black	PhilBlack@CapitalizingIndiana.org	(317) 960-3710
IFF	Andre Gibson	agibson@iff.org	(317) 860-6923
1 <sup>st</sup> Source	Mark Gould	GouldM@1stSource.com	(574) 236-4562
Centier	Len Amat	lamat@centier.com	(574) 243-2822
	John Wingfield	jwingfie@centier.com	(574) 232-4728
Notre Dame FCU	Tom Gryp	TGryp@notredamefcu.com	(574) 400-4601
Woodforest	Paulina Mayagoitia	mmayagoitiagarcia@woodforest.com	(574) 299-5329

# Local Programs

To complement programs offered by the federal government, many local institutions are offering creative and flexible financing options to help small businesses. In addition to the specific products below, we encourage you to talk to your lender to learn whether they can offer flexibility on existing debt obligations.

Product	Maximum per borrower	Number of Employees	Documents	Existing Client?	Min. Credit Score	Additional Criteria
Notre Dame FCU Consumer Skip-A-Pay / Business Loan Deferral	0	NA	NA	Yes	NA	Must be current on loans and existing NDFCU client
Bankable QuickBridge Loan	\$20,000	NA	<ul style="list-style-type: none"> <li>1 Year of past business banking records</li> <li>Cash Flow Projection</li> </ul>	No	NA	Businesses who are still operating and generating sales. This loan is meant to help offset decrease in sales, slow pay customers, increase COGS, etc.
Bankable Reboot Loan	\$20,000	1-50	<ul style="list-style-type: none"> <li>1 year of past business banking records</li> </ul>	No	NA	For-profit businesses that have had to close due to COVID-19 but would like to reopen.

# Local Programs, cont.

Product	Maximum per borrower	Number of Employees	Documents	Existing Client?	Min. Credit Score	Additional Criteria
<b>Accion Serving Illinois and Indiana</b> Business Emergency Loan	\$50,000	0-50	Q4 business bank statements	No	500	Yes
<b>Woodforest</b> Small Business ReLi	\$10,000	NA	Online Application	No	NA	N/A
<b>Brightpoint Development Fund</b> BDF COVID-19 Express Loan	\$20,000	NA	<ul style="list-style-type: none"> <li>• Utility bills</li> <li>• Proof of income</li> <li>• 3 mos bank statement</li> <li>• 2 yr. Tax Returns</li> <li>• Schedule of liab.</li> <li>• Cashflow projects for 3 mos.</li> </ul>	No	550	<ul style="list-style-type: none"> <li>• Late payments</li> <li>• Bankruptcy or foreclosure</li> <li>• Collections</li> <li>• Number of mos. in Business</li> </ul>