



# Restoration's Brooklyn Business Center Resource Update

## COVID-19 UPDATE

In response to the state of emergency declared in New York City due to the novel (new) coronavirus, known as COVID-19, the NYC Department of Small Business Services has updated its guidance for businesses to reflect the new changes regarding events and business capacity. We have also added information about our new financial assistance programs for small businesses, questions you can ask your insurance provider, and more. We will continue to share updates with you as they are available. Below are additional, regularly updated resources to help you and your business stay safe and prevent the spread of germs. We also encourage you to visit the [NYC Department of Health & Mental Hygiene](#) website for more up-to-date information, including FAQs for employers.

### NYC will make the following available:

- Small Businesses with fewer than 100 employees who have seen a decrease of sales of 25% or more will be eligible for no interest loans up to \$75,000
- Small Businesses with fewer than 5 employees are being offered a grant of up to 40% of payroll costs for 2 months to help retain employees.

<https://www1.nyc.gov/site/sbs/businesses/covid19-business-outreach.page>

**Empire State Development** has dedicated front page Information and resources on COVID-19. This site is being updated continuously - [www.esd.ny.gov](http://www.esd.ny.gov)

### New York State – Unemployment

The Federal Dept. of labor approved unemployment benefits for coronavirus on 3/12. New York State waived the initial 7 day waiting period for benefits,

### Federal

Financing – \$50 Billion in loans will be made available through the SBA to states small businesses More information will follow; an SBA link is <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

Congress

The House passed, with the President's backing, a bill that addresses, among other things,

- Paid Emergency Leave
- Enhanced Unemployment Insurance
- The Senate will take this up this week and then specifics will be made available

### Credit Cards

- Banks are seeking to work with cardholders to stretch out payments. Call your credit card company for information.  
Interest Rate

- The Federal Reserve lowered their interest rate by 1% Sunday night. This should lower prime rate, credit card rates and Line of Credit rates.

#### **Cash Flow**

- Look at what your highest expenses are and see how you might reduce:
  - Credit card payments
  - Salaries

#### **Potential Revenue**

Facebook is making \$100 million available to Small Businesses.

<https://www.facebook.com/business/grants>

JP Morgan is making \$50 Million available. <https://www.businessinsider.com/jpmorgan-chase-announces-50-million-coronavirus-aid-package-2020-3>

Federal Government is working on sending checks to individuals, along with a major aid package. This is currently being negotiated.

These Financial Institutions are holding Webinars for how to manage through this crisis.

- <https://www.eventbrite.com/e/small-business-covid-19-response-virtual-information-session-tickets-99733008112>
- [https://pursuitlending.com/webinar-business-health-during-a-pandemic/?\\_cldee=YmhbbmRhbEByZXN0b3JhdGlvbnsYXphLm9yZw%3d%3d&recipientid=lead-deee06e8c0f4e711813ae0071b69ef01-b91e0d08a75f40a8a70922c730885e76&esid=f2ae1613-aa67-ea11-a811-000d3a102d9a](https://pursuitlending.com/webinar-business-health-during-a-pandemic/?_cldee=YmhbbmRhbEByZXN0b3JhdGlvbnsYXphLm9yZw%3d%3d&recipientid=lead-deee06e8c0f4e711813ae0071b69ef01-b91e0d08a75f40a8a70922c730885e76&esid=f2ae1613-aa67-ea11-a811-000d3a102d9a)

#### **MORE INFORMATIONAL LINKS**

[Sign up to receive email updates about COVID-19](#)

[Updated Guidance for Business Owners from the NYC SBS Monday, March 14, 2020](#)

[Guidance for Restaurant Owners](#)

[Up to Date Information from NYC Health](#)

[Emergency Planning Process Checklist](#)

[CDC: Business Planning Checklist for Pandemics](#)