

# ENTREPRENEURSHIP ADVANTAGE

GREATER LA REGION

## Resources for LA-Based Small Businesses in Challenging Times

April 9, 2020



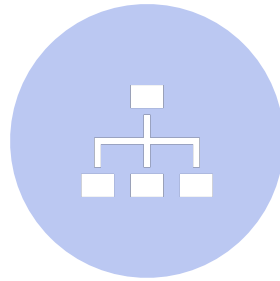
# Welcome

Heidi  
Pickman

CAMEO



NAME



ORGANIZATION



WHAT DO YOU  
DO?

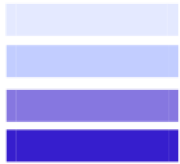


Monica Guevara

Loan Officer

▶ **CDC Small Business Finance**

Entrepreneurship Advantage Co-Chair



ENTREPRENEURSHIP  
ADVANTAGE

GREATER LA REGION

# Agenda

- ▶ EA Overview and Introductions
- ▶ Updates from Mayor's Office of Economic Development
- ▶ Policy Updates and PPP
- ▶ LISC Emergency Relief Products
- ▶ COVID-19 Resources and Discussion



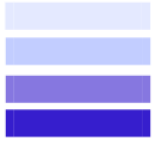
# Purpose

## EA

▶ Create economic opportunity for entrepreneurs and small businesses in LA County by connecting human, technical and capital resources through regional collaboration.

## Today

▶ Bring EA members to discuss best practices, strategies, and challenges in light of COVID-19's effects on the small-business sector



ENTREPRENEURSHIP  
ADVANTAGE

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## History



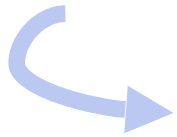
**Founded March  
2018**



**CAMEO became  
Fiscal Sponsor**



**Strategic Planning  
May 2019**



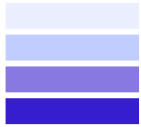
**Now:  
Entrepreneurship  
Advantage**



**First Convening  
October 16, 2019**



**Currently 30+  
Members**



## Steering Committee Members

- ▶ Lindsay Chung, Opportunity Fund (Co-chair)
- ▶ Monica Guevara, CDC Small Business Finance (Co-chair)
- ▶ Anna Marie Cruz, ICIC (Vice-chair)
- ▶ Emma Kloppenburg, LISC (Vice-Chair)
- ▶ Carolina Martinez, CAMEO
- ▶ Bo Sivanunsakul, PACE
- ▶ Frank Stokes, Bethel LA CDC
- ▶ Larry Johnson, El Camino SBDC
- ▶ Jack Otree, Wells Fargo
- ▶ Chris Lopez, LACDA



Updates from Mayor's Office of  
Economic Development

**Sonya Blake** Director of Community  
Business



**Emma Kloppenburg**

Program Officer

**Local Initiatives Support Corporation**

Entrepreneurship Advantage Vice-Chair



SUPPORTING  
SMALL  
BUSINESSES &  
NON-PROFITS  
DURING COVID-19

**LSC** LOS ANGELES

# LISC EMERGENCY RELIEF PRODUCTS

## VERIZON GRANT

## KIVA LOAN

## PAYCHECK PROTECTION PROGRAM

TYPE	GRANT	LOAN	FORGIVEABLE LOAN
AMOUNT	\$10,000	\$500-15K	1MONTH OF AVG PAYROLL x2.5(MAX \$100K PP OR \$10MTOTAL
LOAN USE	RENT, UTILITIES, PAYROLL. PAYING VENDORS, OTHER COSTS	RENT, UTILITIES, PAYROLL. PAYING VENDORS, OTHER COSTS	SALARIES, HEALTHCARE, RETIREMENT, PAYROLL TAX
INTEREST RATE	0%	0%	1%
TERM	N/A	UP TO 36 MONTHS; 6 MONTH DEFEREMENT	LOAN FORGIVENESS OPTION ON PAYROLL, MORTGAGE, RENT, AND UTILITY COSTS. PAYMENTS DEFERRED FOR 6 MONTHS FOLLOWED BY 2 YEAR TERM (UP TO 10 YEARS) ON NON-FORGIVEN PORTION
COLLATERAL	NONE	NONE	NONE
MIN CREDIT SCORE	NONE	NONE	NA
APPLY	<a href="https://www.lisc.org/">https://www.lisc.org/</a>	EMAIL: <a href="mailto:MRODRIGUEZ@LISC.ORG">MRODRIGUEZ@LISC.ORG</a>	EMAIL: <a href="mailto:EKLOPPENBURG@LISC.ORG">EKLOPPENBURG@LISC.ORG</a>

# LISC EMERGENCY RELIEF PRODUCTS

## BRIDGE LOAN

TYPE	BRIDGE LOAN
AMOUNT	UP TO \$5,000,000
LOAN USE	BRIDGE APPROVED GOV'T SUBSIDIES & CONTRACTS AWARDED DUE TO COVID-19
INTEREST RATE	5-7%
TERM	UP TO 3 YEARS
COLLATERAL	CONTRACT ASSIGNMENT, REAL ESTATE COLLATERAL IF AVAILABLE
DRAW TERMS	BORROWER CAN DRAW UP TO 80% OF A/R THAT IS 90 DAYS OR LESS OUTSTANDING
APPLY	EMAIL <a href="mailto:EKLOPPENBURG@LISC.ORG">EKLOPPENBURG@LISC.ORG</a>



STAFF CONTACTS:

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MIRANDA RODRIGUEZ

PROGRAM OFFICER- KIVA

MRODRIGUEZ@LISC.ORG

**Resources  
and policy  
updates for  
small  
businesses  
impacted by  
COVID-19**

**Brian Pifer**

Vice President, Entrepreneurship  
Small Business Majority



## About Small Business Majority

- **Small business education and advocacy organization** – founded and run by small business owners. Been in business since 2005.
- **National** – 6 offices in Washington, D.C., California, Colorado, Illinois, Maryland and Virginia
- **Focus on issues of top importance to small businesses** (<100 employees) and the self-employed, including access to capital, healthcare, retirement, entrepreneurship, taxes and more; work supported by extensive research
- Our online resource hub located at **Venturize.org** brings resources and education to small business owners in key areas of running and growing a small business.



## > Topics of discussion

Stimulus package and how we're helping

- Stimulus package
- How else we're helping

- **Phase 1:** President signed Coronavirus Preparedness and Response Supplemental Appropriations Act
  - Provides **\$8.3 billion** in emergency funding for federal agencies to respond to the coronavirus outbreak
  - Enables the Small Business Administration to make an estimated \$7 billion in low-cost loans to affected small businesses
- **Phase 2:** President signed the Families First Coronavirus Response Act
  - Creates the Emergency Family and Medical Leave Expansion Act and the Emergency Paid Sick Leave Act
  - Secretary of Labor can **exempt** businesses with fewer than 50 employees from the emergency family and medical leave expansion's requirements

## Policy updates

### Phase 3: Coronavirus Aid, Relief and Economic Security (CARES) Act

Congress recently passed **Phase 3** of the stimulus package, the CARES Act. The spirit of the legislation is **to keep American workers paid and employed**.

- The 800+ page stimulus package includes the following for small business owners:
  - **\$349 billion** in loan guarantees through the **Paycheck Protection Program (PPP)**
    - Loan forgiveness may be available to qualifying businesses. More on that later.
  - **\$10 billion** for the **emergency Economic Injury Disaster Loans (EIDL)**
  - \$17 billion to provide six months of forbearance for current SBA loans
  - \$240 million for small business development centers
    - Includes women's business centers and other technical assistance providers.



The CARES Act provides a subsidy for **all current SBA loan borrowers** under the 7(a), 504 and microloan programs covering six months worth of payments on **pre-existing loans** (taken before March 27, 2020).

# Phase 4: What's expected to be in it?

Congress is considering passing a **Phase 4 package** that could total \$1 trillion. While we don't know all the details about the bill yet, here's what's being discussed to be included in Phase 4:

- Top priorities:
  - Extending unemployment insurance
  - More small business assistance
  - Another round of direct checks to taxpayers
- This is why we need you right now to sign-on to our campaign:
  - Pass a sizeable **bailout** for **small businesses** so they can keep making payroll, keep their doors open and avoid mounting debt.
  - Ensure the **Paycheck Protection Program & Economic Injury Disaster Loan** process, and other forms of federally-funded access to credit, is efficient and quick so that small businesses don't have to wait months to keep their businesses afloat.

## > Topics of discussion

Stimulus package and how we're helping

- Stimulus package
- How else we're helping

Resources, tools and how to get involved

## COVID-19 resource portal

Visit our online resource hub:

[www.smallbusinessmajority.org/covid-19-daily-updates-for-small-businesses](http://www.smallbusinessmajority.org/covid-19-daily-updates-for-small-businesses)

Resources, links to upcoming webinars and policy updates surrounding the COVID-19 outbreak on our website.



Resources, tools and how to get involved

## Become a small business spokesperson

- We're dedicated to ensuring that lawmakers and the media hear from real small business owners about how they're being impacted by COVID-19.
- **Encourage your businesses to join our [sign on](#) campaign and call on Congress to bail out Main Street.**
- Have them share your story about how COVID-19 has impacted your business by filling out our [online form](#).





Stay in touch

**Online Community Forum**

[community.smallbusinessmajority.org](http://community.smallbusinessmajority.org)

**Join our Mailing List**

<http://go.smallbusinessmajority.org/l/229072/2017-05-24/ftp2>

**Small Business Majority**

[www.smallbusinessmajority.org](http://www.smallbusinessmajority.org)

**Venturize**

[www.venturize.org](http://www.venturize.org)

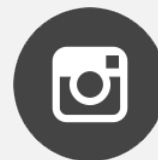
**Connect with us!**



Small Business Majority



@SmlBizMajority



smlbizmajority





**Anna Marie Cruz**

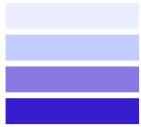
Western Regional Manager

▶ **Initiative for a Competitive Inner City**

Entrepreneurship Advantage Vice-Chair

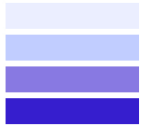


▶ **Resource:**  
**Entrepreneurship Advantage**  
**COVID-19 Lending Matrix**



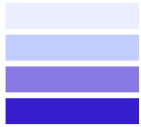
## Other COVID-19 Resources

- ▶ [CAMEO COVID-19 Resource Page](#)
- ▶ [COVID-19: Keeping Los Angeles Safe \(Mayor Updates\)](#)
- ▶ [Los Angeles City Small Business Microloan Program](#)
- ▶ [Small Business Majority Resource Page](#)
- ▶ [CDC Small Business Finance, Working Capital Loan](#)



## Discussion

- ▶ How are your strategies to help business-owners during this time working?
- ▶ What challenges are you experiencing?
- ▶ What are some of the cool things your business owners are doing for solutions or that you've heard about that other businesses can replicate?



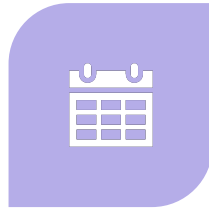
## Thank You!

- ▶ CAMEO
- ▶ CIT One West, Wells Fargo, Bank of the West, and First Republic Bank
- ▶ Sonya Blake and Brian Pifer
- ▶ EA Steering Committee Members
- ▶ EA Members

# Get Involved



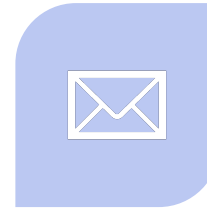
CONNECT WITH US ON  
LINKEDIN: [HTTPS://  
WWW.LINKEDIN.COM/  
GROUPS/12306659/](https://www.linkedin.com/groups/12306659/)



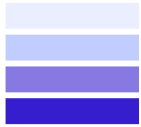
SAVE THE DATE:  
EA SUMMER  
CONVENING, JULY 9



DONATE OR  
VOLUNTEER



SEND INFO ABOUT  
YOUR ORG AND  
UPCOMING EVENTS TO:  
[MCRUZ@CAMEONETWO  
RK.ORG](mailto:MCRUZ@CAMEONETWORK.ORG)



ENTREPRENEURSHIP  
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## Questions?

For questions or comments, email  
[mcruz@cameonetwork.org](mailto:mcruz@cameonetwork.org)