

## COVID-19 ECONOMIC RELIEF FUND OPPORTUNITIES

There is economic relief available for fishermen who have been adversely impacted by the COVID-19 public health emergency. Programs are subject to change as new legislation is approved; refer to the date in the upper right corner for the most current version. Listed below are highlights, links and contact information for the available funding sources.

Type	Federal - SBA Loan	Federal - SBA Loan	State - Grant	State - Grant	Community-Grant	Federal – USDA
Program	PayCheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)	AK CARES Grant Program	NOAA CARES Act	Local CARES Grant	Seafood Trade Relief Program (STRP)
Description	Loan designed to provide a direct incentive for small businesses to keep their workers on the payroll	Loan designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue	Grant program to provide economic relief to small Alaskan businesses impacted by the COVID-19 public health emergency	Pending	Contact local city and/or tribe for potential funds	Tariff relief (not COVID-19) for producers while the Federal government work on trade deals
Application Deadline	08/08/2020	12/31/2020	11/15/2020 or cap is reached, whichever is earlier			12/14/2020
Application	Online; email address and SSN or TIN required	Online; email address and SSN or TIN required	Online; email address and SSN or TIN required; <i>paper application now available but severely slows approval process</i>			Online or paper application; <u>packet includes multiple forms</u>
Eligibility	<ul style="list-style-type: none"> <li>Operational on 02/15/2020</li> <li>Small businesses, sole proprietors, independent contractors</li> </ul>	<ul style="list-style-type: none"> <li>Operational on 01/31/2020</li> <li>Small businesses, sole proprietors, independent contractors</li> </ul>	<ul style="list-style-type: none"> <li>Operational on 03/11/2020</li> <li>Small businesses and sole proprietors with 50 or fewer employees</li> <li>Based, licensed and located in Alaska</li> <li>Commercial fishermen</li> </ul>	Draft spending plan available for review; public comment deadline is 10/19/2020 <a href="http://www.adfg.alaska.gov/static/home/news/hottopics/pdfs/cares_act_spendingplan_10_0520.pdf">http://www.adfg.alaska.gov/static/home/news/hottopics/pdfs/cares_act_spendingplan_10_0520.pdf</a>		<ul style="list-style-type: none"> <li>Harvesters who have permit to catch seafood and sell to a licensed seafood dealer</li> <li>Participated in 2019 and 2020 fishery</li> <li>Adjusted Gross Income less than \$900,000</li> </ul>

Dollar Amount	2.5 times average payroll costs; cap of \$100,000 per employee/owner	up to \$2 million	\$5,000 - \$100,000			2019 poundage; salmon -.16/pound herring - .04/pound
Fund Processor	Check with your local lender or view Alaska lender list at: <a href="https://drive.google.com/file/d/11KPTW4uRfZQ10G1-NvzGX3gynGsVn5Q/view">https://drive.google.com/file/d/11KPTW4uRfZQ10G1-NvzGX3gynGsVn5Q/view</a>	Small Business Administration (SBA)	Beginning August 6th: Alaska Industrial Development & Export Authority (AIDEA)	Pacific States Marine Fisheries Commission (PSMFC)		United States Department of Agriculture (USDA)
Fund Use	Payroll costs, mortgage interest payments, rent, utilities and interest on debt incurred during period	Wide array of working capital and normal operating expenses, not to include expenses paid under PPP if concurrently held	Payroll, rent, utilities, PPE, business related equipment and loan payments, applicable expenses incurred during eligible timeframe; not to include expenses paid under PPP or EIDL if concurrently held			None
Terms	Unforgiven funds – 1.0% interest rate; maturity of five years; first payment deferred 6 months	3.75% interest; maturity of thirty years; first payment deferred 12 months	Funds must be spent on eligible costs by 12/30/2020			None
Fund Use Period	Use begins the date the funds are disbursed and covers the following 24 weeks	No timeframe; funds must be used for eligible expenses	Eligible expenses incurred between March 11, 2020 through eight weeks after submission of application			None
Personal Guarantee	None	Guarantee waived up to \$200,000	None			None
Loan Fees	None	None	None			None

Loan Forgiveness	Partial to full; based on amount used for payroll (crew/self); full forgiveness with 60% used for payroll and remaining 40% used for specific expenses (interest, utilities, etc.)	Partial; if advance of up to \$10,000 is received (\$1,000 per employee); EIDL advance will decrease amount of PPP forgiveness; advance funds currently discontinued	N/A			N/A
Supporting Documentation	Copy of driver's license, 2019 Schedule C (pages 1-2) or K-1, 2019 Forms 1099-MISC, evidence of operation on 02/15/2020, method of loan amount calculation	Documents may be requested at time of approval	Limited Entry or Interim Use Permit, embossed gear card, copy of state ID, voided check; 2019 Schedule C; official bank/ credit card statement; <b>business related</b> expense documentation - invoice, purchase order, lease agreement, loan statement, estimates, utility bills, etc.			<p>May be requested:</p> <ul style="list-style-type: none"> <li>• 2019/2020 commercial fishing licenses and permits</li> <li>• 2019 settlement sheet</li> </ul> <p>Percentage of participants will be spot checked at a later date</p>
Links	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program</a>	<a href="https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loans">https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loans</a>	<a href="https://www.commerce.alaska.gov/web/ded/AKCARESGrant.aspx">https://www.commerce.alaska.gov/web/ded/AKCARESGrant.aspx</a> Checklist, sample application and video available	<a href="http://www.adfg.alaska.gov/static/home/news/hottopics/pdfs/cares_act_guidance_062420.pdf">http://www.adfg.alaska.gov/static/home/news/hottopics/pdfs/cares_act_guidance_062420.pdf</a>		<a href="https://farmers.gov/seafood">https://farmers.gov/seafood</a> or <a href="http://www.fsa.usda.gov/ak">www.fsa.usda.gov/ak</a>
Contact	Check with your local lender or view Alaska lender list at: <a href="https://drive.google.com/file/d/11KPTW4uRfZQl0G1-NvzGX3gynGsVn5Q/view">https://drive.google.com/file/d/11KPTW4uRfZQl0G1-NvzGX3gynGsVn5Q/view</a>	SBA: 800-659-2955 Alaska District Office: 907-271-4022; <a href="https://www.sba.gov/offices/district/ak/anchorage">https://www.sba.gov/offices/district/ak/anchorage</a>	AIDEA: 907-771-3019 or <a href="mailto:grants@akcaresonline.org">grants@akcaresonline.org</a> ;	Kari Winkel, Office Manager ADFG: 907-465-6136; <a href="mailto:dfg.com.caresact@alaska.gov">dfg.com.caresact@alaska.gov</a>		Alaska USDA 800 W Evergreen, Ste. 216 Palmer, AK 99645 Erin Sturdivant <a href="mailto:erin.sturdivant@usda.gov">erin.sturdivant@usda.gov</a> P: 907-761-7754 O: 907-761-7789

Notes	Proposed legislation to modify program is pending legislation approval	Advance funds have been depleted; may be replenished with new legislation	On 08/27/2020 the program was expanded to secondary businesses and businesses that received PPP or EIDL funds	\$50 million in CARES Act funds has been allocated to Alaska, 2% allowed for administration		CCC-916 requires additional forms to be submitted; best to submit all at once
Other Resources	BBEDC <a href="http://www.bbedc.com">www.bbedc.com</a> <a href="mailto:admin@bbedc.com">admin@bbedc.com</a> 907-842-4370	BBNA <a href="http://www.bbna.com">www.bbna.com</a> <a href="mailto:kandrew@bbna.com">kandrew@bbna.com</a> 907-842-6223	Sea Grant Fish Biz <a href="http://www.fishbiz.seagrant.uaf.edu">www.fishbiz.seagrant.uaf.edu</a> <a href="mailto:gabe.dunham@alaska.edu">gabe.dunham@alaska.edu</a> 907-842-8321	BBRSDA <a href="http://www.bbrsda.com/covid19">www.bbrsda.com/covid19</a> <a href="mailto:info@bbrsda.com">info@bbrsda.com</a> 907-677-2374		SWAMC <a href="http://www.swamc.org">www.swamc.org</a> <a href="mailto:forward@swamc.org">forward@swamc.org</a> 907-242-4077