

With \$349 billion in emergency small business capital cleared, SBA & Treasury begin unprecedented public-private mobilization effort to distribute funds

Following President Donald Trump's signing of the historic Coronavirus Aid, Relief, and Economic Security (CARES) Act, Small Business Administration Administrator Jovita Carranza and Treasury Secretary Steven T. Mnuchin today announced the SBA and Treasury Department have initiated a robust mobilization effort of banks and other lending institutions to provide small businesses with the capital they need.

The CARES Act establishes a new \$349 billion Paycheck Protection Program designed to provide much-needed relief to millions of small businesses so they can sustain their businesses and

keep their workers employed.

"This unprecedented public-private partnership is going to assist small businesses with accessing capital quickly. Our goal is to position lenders as the single point-of-contact for small businesses – the application, loan processing, and disbursement of funds will all be administered at the community level," Carranza said. "Speed is the operative word; applications for the emergency capital can begin as early as this week, with lenders using their own systems and processes to make these loans. We remain committed to supporting our nation's more than 30 million small businesses and their employees, so that they



can continue to be the fuel for our nation's economic engine."

Mnuchin said, "This legislation provides small business job retention loans to provide eight weeks of payroll and certain overhead to keep workers employed. Treasury and the Small Business Administration expect to have this program up and running by April 3, so that businesses can go to a participating SBA 7(a) lender, bank or credit union, apply for a loan, and be approved on the same day. The loans will be forgiven as long as the funds are used to keep employees on the payroll and for certain other expenses."

A press release said, "The new loan program will help small businesses with their payroll and other business operating expenses. It will provide critical capital to businesses without collateral requirements, personal guarantees, or SBA fees – all with a 100% guarantee from SBA. All loan payments will be deferred for six months. Most importantly, the SBA will forgive the portion

of the loan proceeds that are used to cover the first eight weeks of payroll costs, rent, utilities and mortgage interest."

The Paycheck Protection Program is specifically designed to help small businesses keep their workforce employed. Visit SBA.gov/Coronavirus for more information on the Paycheck Protection Program.

•The new loan program will be available retroactive from Feb. 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.

Loan Terms & Conditions

Eligible businesses: All businesses, including nonprofits, veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries

Maximum Loan Amount Up to \$10 Million

There is loan forgiveness if proceeds are used for payroll costs

and other designated business operating expenses in the eight weeks following the date of loan origination (due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs)

All loans under this program will have the following identical features:

- ✓ Interest rate of 0.5%
- ✓ Maturity of two years
- ✓ First payment deferred for six months
- ✓ 100% guarantee by SBA
- ✓ No collateral
- ✓ No personal guarantees
- ✓ No borrower or lender fees payable to SBA

SBA's announcement comes on the heels of a series of steps taken by the agency since the president's emergency declaration to expeditiously provide capital to financially distressed businesses affected by the coronavirus (COVID-19) pandemic. Since March 17, SBA has taken the following steps:

- ✓ Declared all states and territories eligible for Economic Injury Disaster Loan assistance
- ✓ 1-year deferment on economic injury disaster loans provided due to COVID-19
- ✓ Automatic deferment of previous disaster loans for homeowners and businesses through 2020
- ✓ Waiver of garnishments through 2020

Visit SBA.gov/Coronavirus for more information on SBA's assistance to small businesses. Additional information about the Paycheck Protection Program can be found on the SBA website at: <https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp>.



TRINITY UNITED METHODIST CHURCH
2100 Whitehaven Road, Grand Island, NY 14072
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www.TrinityGrandIsland.org • office@TrinityGrandIsland.org
Pastor Kevin D. Slough
Join us Easter Sunday anytime @ www.TrinityGrandIsland.com
for our on-line Easter Worship & Celebration.
Throughout COVID-19 know that Trinity Church is praying for you!
Joshua 1:9

"Lori & Friends"



Guest: Chef Mario
from The Niagara Frontier Golf Club

hosted by Lori Caso

LCTV Channel 1301
March 30th - April 12th
Mon 3am, 10am, 3pm • Wed 4am, 4pm, 10pm
Thur 3am, 10pm • Fri 10:30am
Sat 3:30am, 5:30pm • Sun 11:30am, 10pm

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Niagara Falls, USA: A 'Destination of Hope'

Last week Thursday, Destination Niagara USA released the "Destination of Hope" video across its @NiagaraFallsUSA so-

cial media.

A press release said, "In the midst of the COVID-19 situation, traditional tourism promotion has had to take a backseat to softer and more inspirational messaging and there is no place more inspirational than Niagara Falls. The video – narrated by John Percy, president and CEO of Destination Niagara USA – is intended to keep Niagara Falls USA at the top of mind for consumers who may not be planning or purchasing, but they are still dreaming of their next vacation. Equally as important, the video is meant to bring a message of hope and solidarity to all local businesses of the hospitality community who are feeling the deep impacts of this crisis."

Percy said, "We have been working tirelessly to respond and adapt to this crisis and the impact that it is having on our industry. While this is a stressful and chaotic time for everyone, we wanted to take a step back from the anxiety and offer a sense of comfort and peace not only for consumers, but for our local partners in the hospitality industry. We know that this crisis will eventually give way to recovery and, when that happens, we will be here ready to welcome the world back to our community."

Watch "Destination of Hope" at www.youtube.com/watch?v=DugIXfbQ1PM&feature=youtu.be

Grand Island CHURCH DIRECTORY

ST. TIMOTHY LUTHERAN CHURCH

The Evangelical Lutheran Church In America
1453 Staley Road, Church Office 773-4400
Child Care Center 773-9249
The Rev. Kris Bjerke-Ulliman, Pastor
www.StTimothygrandisland.com

Sunday Worship.....8:00am & 10:30am
Sunday Church School
Children Ages 2 Years - Grade 610:30am
Professional Child Care provided during the 10:30 service
Holy Communion All Services
Day Care Ministry Operates Monday-Friday 6:00am - 6:00pm

BIBLE PRESBYTERIAN CHURCH

1650 Love Road (Just off Beaver Island Pkwy.)
773-7303
Pastor: Rev. Kevin M. Backus, Ph. D.
Assistant Pastor: Rev. Andrew R. Wann, M. Div.
www.biblepres.org

Sunday School-Classes for all ages9:30am
Worship Service 10:45am
(Nursery, Children's Church)
Evening Worship Service..... 6:00pm
Wednesday
AWANA - 3 yrs old thru Gr 8 during school year..... 6:30pm-8:15pm
24/7 program for Sr. High youth.6:30pm-8:15pm
Bible Study & Prayer Meeting 7:00pm

BIBLE FELLOWSHIP CENTER

1136 Baseline Road • 773-3748
Rev. Calvin VanderMey
www.bfcgi.org

Regular Service at Bible Fellowship.....8:30 & 10:15am
Youth Group ages 8 & up - Mondays..6:30-8:00pm
Adult Prayer & Bible Study - Tuesdays6:30pm
Adult Bible Study - Fridays7:00pm

CORNERSTONE CHURCH

1290 Whitehaven Road • 773-1004
cornerstonechurch.life

Join us Sundays at 9:00am and 10:30am
Worship Service
Discovery Island Children's Ministry
RockStars (Special Needs) and Nursery

Middle School Youth Group.....Thur 6:00pm
High School Youth Group.....Mon 6:30pm
Kids Club (K-5th during school year).....Wed 6:30pm
MOLO (Moms of Little Ones during school year) Wed 9:15am

Find more info on ministries for all age groups at
Cornerstonechurch.life

CROSSRIVER TABERNACLE

2920 Grand Island Blvd. • 716-229-8000
Pastor: Michael Chorey
CrossRiverMinistries.org

Sunday Morning Worship Service..... 10:00am
(Nursery & Children's Church Provided)
Revolution Youth Rally for Teens
(Grades 7-12) 6:30pm
Wednesday Services
Prayer Meeting..... 6-7:00pm
Worship and Bible Study 7-8:15pm
Kid's Bible Club (Ages 5-11) 7-8:15pm

TRINITY CHURCH

"Welcome Home"
2100 Whitehaven Road, Grand Island, NY
www.TrinityGrandIsland.org • 716-773-3322
Pastor: Kevin Slough

Join us in Worship
Traditional Worship 8:00am
Contemporary Worship 10:00am
U-Turn Youth Groups*
Rooted Children's Groups*
Adult Bible Studies*
*Please check website for time and details
Handicap accessible/Nursery care

Believe + Belong + Build
Believe in Jesus Christ as Lord and Savior
Belong to the Lord Jesus with your whole heart and soul
Build on your relationship with Jesus through worship, prayer and service



SHARE YOUR MESSAGE IN OUR CHURCH DIRECTORY

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