



SUPPORT FOR RURAL BUSINESSES IMPACTED BY COVID-19

THE ALASKA SBDC IS HERE TO HELP

As many of you have undoubtedly heard, the Governor of Alaska declared a state of emergency in response to the novel coronavirus disease (COVID-19) pandemic. Additionally, restrictions on travel, cruise ships and tourism in general are being enacted worldwide. This has resulted in confusion and concern among Alaska’s small businesses.

Alaska SBDC advisors are ready to assist you and your business weather these difficult times. **If you're experiencing the following, we can help:**

- Concerns about financing, a loan, and credit issues
- Concerns about cash flow disruption
- Supply chain disruption and liability
- Questions or concerns about the implications of tariffs/closures/layoffs/etc.
- Technology plans for setting up remote work stations for employees

The Alaska SBDC will continue to work to provide you with the best assistance and support that we can. The important thing right now is to ensure the safety of you, your employees and the community. Make sure to document all of the impacts that COVID-19 is having on your businesses so that you will be well-positioned to take advantage of disaster relief and federal/state assistance programs as they become available.

QUICK TIPS

- Document everything happening with your business, as a result of COVID-19
- Track and record all financial changes, for future aid and relief program applications
- Utilize social media and e-commerce to promote your products and services

HOW THE ALASKA SBDC CAN HELP RURAL BUSINESSES

- **Register for no-cost business advising:** aksbdc.org/business-counseling/
- **Sign-up for online workshops:** aksbdc.org/small-business-workshops/
- **Contact Jennifer Adams, Alaska SBDC Rural Program Director**
 - jennifer.adams@aksbdc.org





SBA DISASTER LOAN INFORMATION

Governor Dunleavy submitted the disaster declaration for funding to the Small Business Administration (SBA) on 3/17/20. The Alaska SBDC urges small businesses interested in pursuing an SBA Disaster Loan to get prepared for the process by doing the following:

1. Gather the past 3 years of taxes
2. Gather the past 3 years of financial statements (profit & Loss, balance sheets)
3. Prepare a narrative explaining the losses due to the COVID-19 virus

The Alaska SBDC can assist you with preparing for the loan application, your financials, cash flow modeling scenarios, business planning, and other aspects of running and making decisions for your business during this time.

SBA UPDATES REGARDING DISASTER RELIEF LOANS

- Once information on the application process for Economic Injury Disaster Loan assistance becomes available, the Alaska SBDC will send out an update
- These loans may be used to pay salaries/payroll and other operating bills that cannot be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible

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