Small Business COVID Assistance Informational Session

Presented by the

University of Wyoming
College of Business

April 17, 2020

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College of Business Hosts

- Dave Sprott, Dean

- Steve Farkas, Assistant Dean

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Featured Business Leaders

- Tom Bass, President of Wyoming Bank and Trust

- Dave Krause, CEO and President of UniWyo Credit Union

- Jaime Liberty, CPA and Senior Manager at McGee, Hearne & Paiz (MHP)

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Jaime Liberty, CPA

Senior Manager at McGee, Hearne & Paiz

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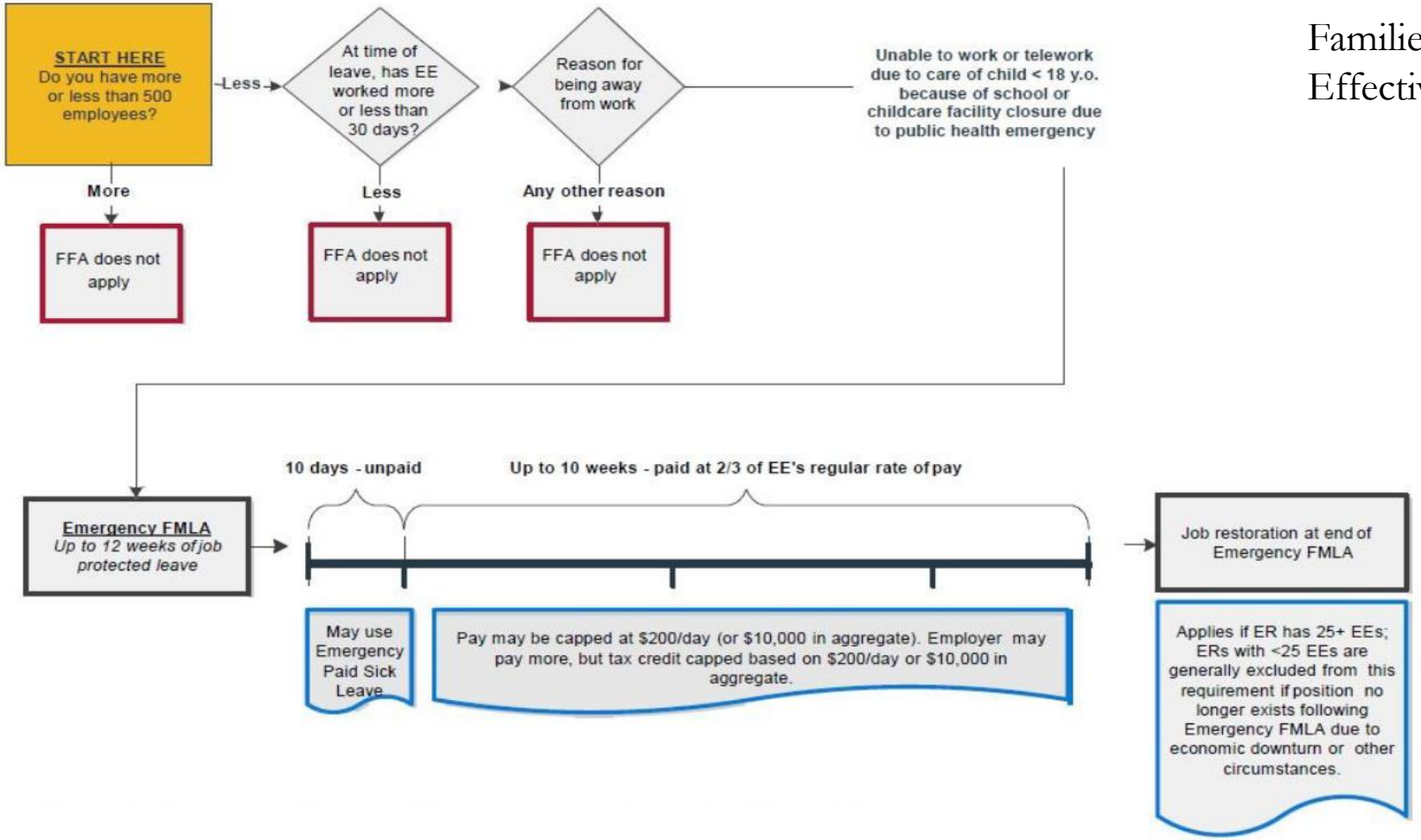
Risk Services – Workforce Absence Management

Families First Coronavirus Response Act (FFA)
Effective April 1, 2020 – December 31, 2020



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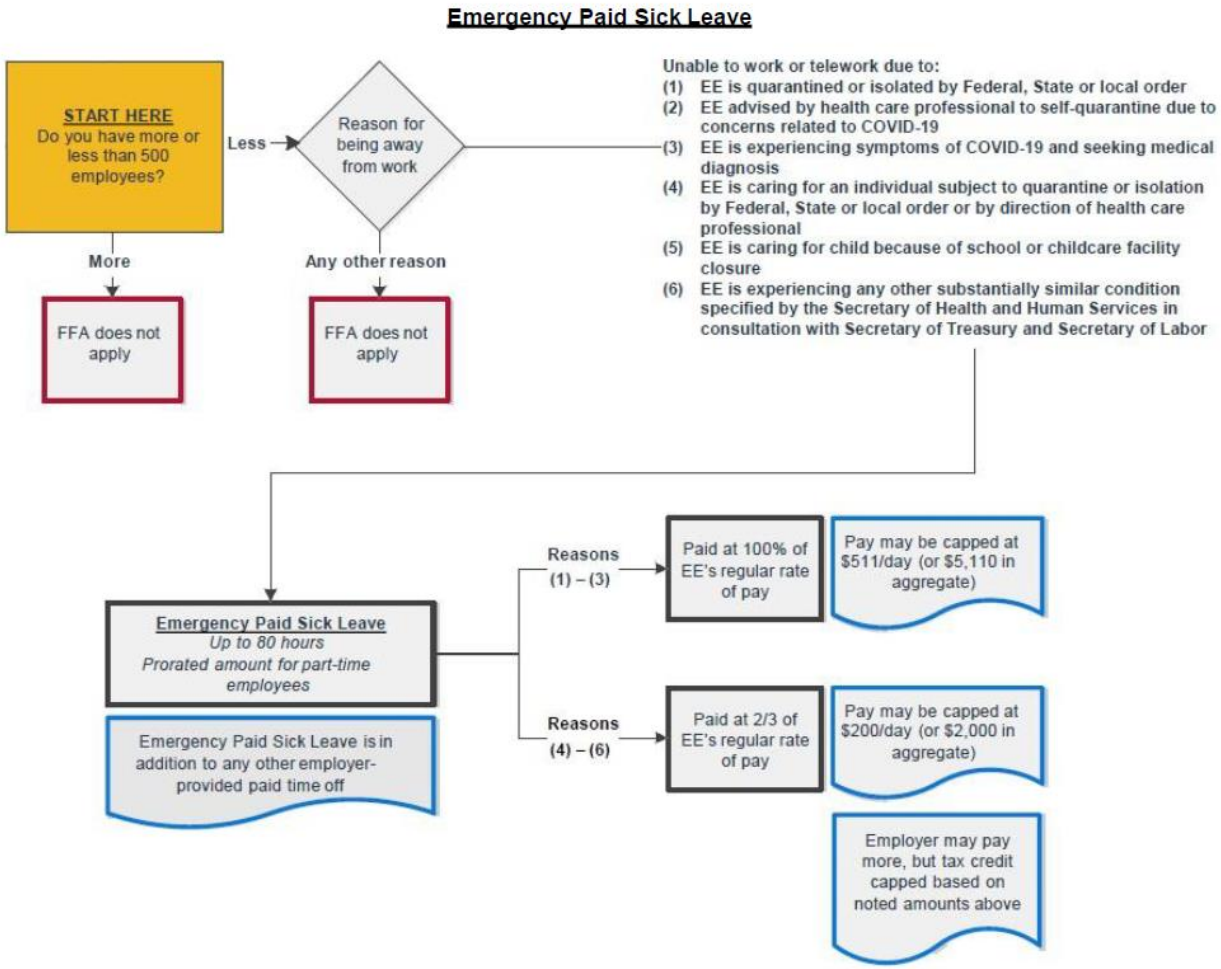

Families First Coronavirus Response Act (FFA)
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Tom Bass

President of Wyoming Bank and Trust

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Small Business Paycheck Protection Program

The Paycheck Protection Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.

Fully Forgiven

Funds are provided in the form of loans that will be fully forgiven when used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Must Keep Employees on the Payroll—or Rehire Quickly

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

All Small Businesses Eligible

Small businesses with 500 or fewer employees—including nonprofits, veterans organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors— are eligible. Businesses with more than 500 employees are eligible in certain industries.

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Small Business Paycheck Protection Program

When to Apply

Starting April 3, 2020, small businesses and sole proprietorships can apply. Starting April 10, 2020, independent contractors and self-employed individuals can apply. We encourage you to apply as quickly as you can because there is a funding cap.

How to Apply

You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating. All loans will have the same terms regardless of lender or borrower. A list of participating lenders as well as additional information and full terms can be found at www.sba.gov.

The Paycheck Protection Program is implemented by the Small Business Administration with support from the Department of the Treasury. Lenders should also visit www.sba.gov or www.coronavirus.gov for more information.

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U.S. Small Business Administration

Paycheck Protection Program (PPP) Report

Approvals through 4/13/2020

Summary

Loan Count	Gross Dollars	Lender Count
1,035,086	$247,543,393,521	4,664

Approvals through 4/13/2020

States and Territories

State	Approved Loans	Approved Dollars
AK	2,703	$602,911,645
AL	19,244	$3,819,600,518
AR	14,803	$2,166,563,254
AS	1	$389,500
AZ	10,898	$3,524,770,207
CA	54,922	$20,853,495,045
CO	28,469	$5,830,781,842
CT	11,930	$2,923,132,220
DC	1,663	$791,004,872
DE	1,974	$590,422,870
FL	52,021	$12,656,107,018
GA	29,423	$6,725,718,213
GU	238	$53,659,254
HI	8,426	$1,626,051,108
IA	22,295	$3,748,993,223
ID	8,846	$1,399,191,164
IL	44,453	$12,503,648,850
IN	23,583	$5,986,077,384
KS	19,915	$3,729,110,056
KY	17,216	$3,336,402,794

State	Approved Loans	Approved Dollars
LA	17,097	$3,745,462,888
MA	27,315	$7,073,245,593
MD	11,937	$3,756,206,258
ME	10,889	$1,710,424,025
MI	24,974	$7,321,573,738
MN	33,819	$7,633,395,870
MO	34,088	$6,433,368,771
MP	29	$7,540,546
MS	14,209	$1,921,783,598
MT	10,372	$1,293,105,048
NC	23,786	$5,729,549,254
ND	8,232	$1,386,597,176
NE	18,565	$2,727,637,044
NH	7,113	$1,520,212,834
NJ	17,187	$5,897,533,934
NM	5,365	$1,103,753,677
NV	4,209	$1,255,172,600
NY	40,975	$11,737,950,918
OH	38,016	$10,368,882,724
OK	26,451	$4,009,914,991

State	Approved PPP Loans	Approved Dollars
OR	9,508	$2,427,776,445
PA	36,604	$9,910,549,957
PR	1,001	$319,308,946
RI	4,110	$875,591,033
SC	14,273	$2,756,101,029
SD	7,986	$1,156,576,164
TN	19,074	$4,742,194,968
TX	88,434	$21,776,306,479
UT	12,914	$2,617,066,864
VA	26,880	$6,615,120,527
VI	68	$13,116,530
VT	4,886	$853,707,598
WA	18,906	$4,928,845,742
WI	31,702	$7,288,143,288
WV	5,211	$1,054,712,809
WY	5,730	$706,932,317

Approvals through 4/13/2020

Loan Size

Loan Size	Approved Loans	Approved Dollars	% of Count	% of Amount
$150K and Under	725,058	$37,178,984,187	70.05%	15.02%
>$150K - $350K	156,590	$35,735,615,983	15.13%	14.44%
>$350K - $1M	102,473	$59,291,602,643	9.90%	23.95%
>$1M - $2M	31,176	$43,278,883,532	3.01%	17.48%
>$2M - $5M	16,516	$49,288,997,593	1.60%	19.91%
>$5M	3,273	$22,769,309,582	0.32%	9.20%

- Overall average loan size is $239,152.

Approvals through 4/13/2020

Industry by NAICS Subsector

NAICS Subsector Description	Approved Loans	Approved Dollars	% of Amount
Construction	114,838	$33,994,993,103	13.73%
Professional, Scientific, and Technical Services	126,372	$30,347,630,866	12.26%
Manufacturing	72,728	$30,324,381,642	12.25%
Health Care and Social Assistance	114,236	$27,907,315,755	11.27%
Accommodation and Food Services	108,179	$22,729,710,765	9.18%
Retail Trade	105,796	$21,205,961,588	8.57%
Wholesale Trade	42,280	$14,340,947,724	5.79%
Other Services (except Public Administration)	93,538	$12,302,748,049	4.97%
Administrative and Support and Waste Management and Remediation Services	45,492	$10,620,220,830	4.29%
Real Estate and Rental and Leasing	48,940	$7,963,204,190	3.22%
Transportation and Warehousing	28,181	$7,824,422,844	3.16%
Finance and Insurance	36,714	$5,780,025,663	2.33%
Educational Services	15,213	$5,664,150,353	2.29%
Information	13,693	$4,449,853,324	1.80%
Arts, Entertainment, and Recreation	25,785	$3,690,034,085	1.49%
Mining	8,133	$3,010,017,134	1.22%
Agriculture, Forestry, Fishing and Hunting	27,428	$2,973,951,117	1.20%
Management of Companies and Enterprises	2,278	$887,589,299	0.36%
Public Administration	3,058	$824,899,859	0.33%
Utilities	2,056	$701,335,031	0.28%

Approvals through 4/13/2020

Dave Krause

CEO and President of UniWyo Credit Union

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Alternative Funding

- Home equity
- Equity in vehicles or equipment
- Signature loans
- Credit Cards
- All based on your risk tolerance

Final Thoughts

- Keep solid records for SBA loans
- Call all your lenders/financial service partners
  - Ask for rate adjustments (usually a fee involved)
  - Personal and business accounts
- Look for opportunity to reduce fees/vendor expenses

Questions

Please utilize the chat feature in Zoom for your questions and comments.

Thank you for participating in today's seminar.

Participants will receive an email with a link to an evaluation form and an opportunity to ask questions not covered in session.

A video of the session and an FAQ will be posted at www.uwyo.edu/business/covid-19/

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