



CORONAVIRUS (COVID19) UPDATE 03/31

Dear Washington Residents:

Today will be a focus on our local businesses. Below was submitted by our local National Iron Bank. I am urging all of our business owners to reach out to the National Iron Bank with any Questions.

Paycheck Protection Program

How the recently government passed CARES Act may help small business owners in Washington.

At National Iron Bank, we take our responsibility to keep the residents of Washington and other local communities informed of developments that may impact their financial plans seriously. We understand these are troubling times from both a health and financial perspective and we remain committed to identifying opportunities to help Washington's businesses navigate the current financial environment.

If you own, operate and/or manage a business, the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress could have a significant impact on your business. The "Paycheck Protection Program" is a new \$349 billion Small Business Administration (SBA) lending program with a 100% government guarantee. Loan proceeds can be used to cover payroll, healthcare, mortgage, rent, utilities and interest on debt.

Eligible borrowers include the following:

- Small businesses as defined by SBA size standards (generally up to 500 employees).
- Businesses in the Accommodation and Food Services Sector (North American Industry Classification System (NAICS) Code 72) with up to 500 employees at each location.
- Non-profits with fewer than 500 employees who are 501(c)3s and do not receive Medicaid funding.
- Sole proprietors, the self-employed, and independent contractors.

The Paycheck Protection Program provides loans for 2 1/2 months of payroll costs with a 100% government guarantee. The regulatory process is designed to be user-friendly and loan forgiveness is available based on meeting specific criteria.

The normal SBA "no credit elsewhere" test is being waived eliminating the need for a borrower to have a government guarantee to receive a loan.

We are committed to helping our community determine if this program makes sense for their businesses and to developing a streamlined application process.

If you have questions, we are here to help!

If you wish to learn more, please contact Dinesh Rajagopalan 203-470-2439 or David Oliver 860- 419-5402 at National Iron Bank.

Loan approval is subject to credit approval and program guidelines.

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The Selectman's office will continue to be staffed on Saturdays from 8:00-12:00. Please feel free to call with any questions or concerns (860)-868-2259.

Thought of the Day:

Thank you to all and stay well.

Jim Brinton
First Selectman