

Economic Development Advisory Board

- **Weekly Meetings.** The Economic Development Advisory Board has been meeting weekly since April 9, 2020.
- **Town Hall.** The Board organized a Town Hall meeting on Tuesday, April 14 to share information about the Federal and State Stimulus Package. Over 45 people attended the virtual meeting.
- **Next Town Hall Meeting.** A second Town Hall is scheduled for Thursday, May 7 at 6pm to review CARES 3.5 stimulus grants.
- **Monroe Stimulus Package.** The Board discussed and has recommended a Monroe Stimulus Package. The recommendation is scheduled for the May 5, 2020 city council meeting.
- **Working Washington Small Business Emergency Grant Program.** Board members and staff have reviewed 146 grant applications. Governor Inslee created a \$10 million Working Washington Small Business Emergency Grant program using a portion of the state's Strategic Reserve Fund (SRF). Grants (up to \$10,000) were made available to small businesses statewide with up to 10 employees.

Economic Development Specialist

- **Regular Communication with Monroe Business Community.** Since the Governor's order to Stay Home/Stay Healthy, James Palmer has been communicating grant information and providing support to the Monroe Business Community (see attached e-mail).
- **Regular Communication with Economic Alliance, Dept. of Commerce, Greater Seattle Partners, (GSP), and Federal Representatives.** James Palmer has been on daily calls with professional staff to advocate for Monroe's business community.
- **"Essential Businesses."** The city receives emails and phone calls on a daily basis asking questions regarding "essential businesses." Mr. Palmer has responded to questions from customers and business owners asking whether specific business are considered "essential" under the Governor's order. Within the last week, the questions have changed asking when specific businesses can reopen.

CARES 3.5

Congress has reached a deal on another round of stimulus that is expected to be signed by the President any day now. This will re-fund the SBA's financial assistance programs of the Payroll Protection Program (PPP) and Economic Injury Disaster Loan (EIDL).

PAYCHECK PROTECTION PROGRAM (PPP)

The city is encouraging businesses that already applied for a Payment Protection Loan (PPL) with their lender, but were told the money had run out before your application had been submitted to the SBA, to contact their bank to confirm they are in the queue and that they will be sending up applications. Businesses should not have to re-apply if they were in the queue. Business that

didn't get an application in, are encouraged to contact their lender and ask what process they are going to be implementing to receive new applications.

ECONOMIC INJURY DISASTER LOAN

This bill will also re-fund the Economic Injury Disaster Loan which is the \$10,000 forgivable loan offered through the SBA's own website. Applying for the PPP doesn't preclude businesses from getting an EIDL. They are still not taking new applications on their website but as soon as the President signs the bill, start looking for the application to go live again and try to get an application in. That will be accessible here => [SBA Economic Injury Disaster Loan](#)

WORKING WASHINGTON SMALL BUSINESS EMERGENCY GRANT

This is a \$10,000 grant offered through the Governor's office and administered by the WA Dept. of Commerce and the all of the state's Associate Development Offices (ADOs), which in Snohomish County is the Economic Alliance of Snohomish County or EASC.

Applications are currently being reviewed. Businesses that listed Monroe as their location totaled 143. Of the 143, 118 were physically located in the city limits of Monroe with the remaining 25 in unincorporated Snohomish County using a Monroe mailing address. Members of the Monroe Economic Development Advisory Board are currently reviewing and scoring those applications within the city, and the 25 unincorporated Snohomish County applications are being reviewed and scored by the Economic Alliance of Snohomish County. Scored applications will be returned to EASC by Friday, April 24th who in turn will submit them to Commerce for a final review. Commerce representatives have said they will likely announce the recipients of the awards by the middle of May with delivery of funds by June.

It was just announced that the Governor's office is putting in another \$5 million infusion from the Governor's Strategic Reserve Fund. That brings the fund up to \$10 million available to address some of estimated 25,000 applications from businesses up to 10 employees. New applications are currently not being accepted, so we're not sure what these additional funds mean. Staff will report to businesses as soon as more details are available.

EMPLOYMENT SECURITY DEPARTMENT (Unemployment insurance)

The demand on WA's Employment Security Dept. continues to increase to record levels causing delays and bottlenecks for Washingtonians trying to apply for benefits. Provisions in the CARES Act now provide unemployment insurance for self-employed individuals, contractors and other previously unable to qualify for unemployment insurance.

On April 17th, there were 500 people answering phones at the Employment Security Department, by this coming Friday, April 24th, they expect to have 1,000. The Employment Security Commissioner, Suzi LeVine, says they have shifted other people who work for the department, even had people come back from retirement.

From: Lisa Manzione [REDACTED] >
Sent: Friday, April 24, 2020 9:54 AM
To: James Palmer
Subject: RE: Financial Resources for Businesses Update

Hi James: I really want to commend you (and your team) for your outreach to your community and us small business owners by trying to throw out a life ring, as we quickly sink, seemingly without being heard by our governmental officers/leaders- expect for you. As a small business owner for the past 22 years suddenly being forced to burden a complete loss of business and income, and finding navigating through the governmental assistance programs with no responses because you are not one of the big players that gets an audience, it's just a slap in our face's showing the complete disconnect – so to consistently hear from you with straight forward advice and for just offering **to be a voice to talk too**- that alone is a life ring. Whether I end up with any assistance or not, knowing that someone understands the plight and is willing to at least listen, help where you can and acknowledging that we matter is so valuable at this time. Thank you!

Lisa M.

April 16, 2020
From: James Palmer

Dear Monroe Business Owner,

SBA HALTS LOAN FUNDING:

The Small Business Administration announced today that they have exhausted the \$300+ Billion funding provided in the C.A.R.E.S. Act and have ceased taking applications for all loans including the Paycheck Protection Program (PPP) and Economic Injury Disaster Loans (EIDL). Additional funding programs are being debated in the House and Senate and Congress is expected to hammer out a deal in the coming days so stay tuned. As has been mentioned before, the PPP can only be applied for through an SBA approved lending institution and borrowers who wish to apply are directed to their lending institution. I have read some banks are continuing to take applications, but only to fill a queue so if and when new funding is announced, they will be ready to start processing new loans and send up to SBA immediately. So check with your bank to see what their procedures are for taking new applications for PPP loans. The EIDLs are applied for directly on the SBA website which is no longer taking applications until new funding is appropriated. Keep checking back to the SBA website for the latest information on if and when they will start accepting new applications.

WORKING WASHINGTON SMALL BUSINESS EMERGENCY GRANT APPLICATIONS CLOSED:

The Working Washington Small Business Emergency Grant administered through the WA Dept. of Commerce and Economic Alliance of Snohomish County (EASC) closed the application process on Friday, April 10th at noon. EASC received 2,298 applications of which 145 will be forwarded to Commerce for a final cut. Monroe Businesses submitted 149 applications. The process for EASC to review and score these applications before sending up to Commerce will likely go to the end of April and be submitted to Commerce sometime early May. Awards could be expected to be announced by June.

NEW \$5000 GRANT FOR SMALL BUSINESS ANNOUNCED BY US CHAMBER OF COMMERCE:

The US Chamber of Commerce announced today a fund to provide grants to US small businesses in "economically vulnerable communities" (The entire 98272 zip code qualifies) who are impacted by the COVID-19 shut down. These grants will be on a "rolling basis" meaning a first come first serve basis while funds are available. To qualify you must:

- Employ between 3 and 20 people
- Be located in an economically vulnerable community
- Have been harmed financially by the COVID-19 pandemic

The grant application opens April 20th so go to [Save Small Business Fund](#) for more information and to apply on April 20th.

As always, if you have questions, please don't hesitate to contact me directly.

James Palmer
Economic Development Specialist