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UNITED STATES HISPANIC CHAMBER OF COMMERCE

Resource and Technical Assistance Guide to Expand Capital for Hispanic and Minority-Owned Small Businesses



Resource and Technical Assistance Guide

The following is a resource and technical assistance guide developed by the United States Hispanic Chamber of Commerce (USHCC) to help Hispanic and minority-owned small businesses prepare to safeguard their enterprise with lending, grant options, and financial support as together we navigate the economic impact of COVID-19 (novel coronavirus).

This guide contains:

- Information on government resources for Hispanic and minority-owned small businesses
- Corporate resources from our valued members for Hispanic and minority-owned small businesses
- Sound guidance to help small businesses in the upcoming months.



Our Commitment to Hispanic and Minority-Owned Small Businesses

The United States Hispanic Chamber of Commerce (USHCC) and our Board of Directors are proactively working with the U.S. Small Business Administration (SBA) and our valued corporate members to help connect our Hispanic and minority-owned small businesses with emergency capital and technical assistance resources to help weather the economic consequences of COVID-19.



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U.S. Government Resources





In Collaboration with the U.S. Small Business Administration (SBA)

The USHCC in collaboration with the SBA will act as a national bridge to distribute information and technical assistance to America's Hispanic and Minority-owned small business community. As part of this collaboration, SBA Administrator Jovita Carranza and USHCC President & CEO Ramiro Cavazos co-hosted a joint webinar with more than 1,000 participants including many Hispanic Business Enterprises (HBEs) and our network of more than 260 Hispanic Chambers of Commerce. The purpose of this webinar was to share the SBA's disaster relief capital program, answer questions, and provide technical assistance tools available across the country. Listen to the recording and share with your networks at the link provided below.

SBA U.S. Small Business Administration

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You are invited to join an important national discussion on:
Economic Relief Resources for Hispanic and Minority-Owned Small Businesses
with SBA Administrator Jovita Carranza and USHCC President & CEO Ramiro A. Cavazos
Thursday, March 19 at 2:00 pm ET / 11:00 am PT
In Partnership with the Latino Business Action Network (LBAN)



Resources from the SBA

SBA's Economic Injury Disaster Loans (EIDL) offer up to \$2 million in assistance for each affected small business. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

In order to access the resources from the SBA, your state has to declare a business emergency. States or territories are only required to certify that at least five small businesses within the state/territory have suffered substantial economic injury, regardless of where those businesses are located. **UPDATE: As of March 23, 2020 the SBA Economic Impact Disaster Loans for Small Businesses are now available in all U.S. states and territories.**

The interest rates are 3.75% for small businesses and 2.75% for non-profits. The loan terms are determined on a case-by-case basis based upon each borrower's ability to repay in a term of 30 years.

Small Businesses Can Apply At:
<https://disasterloan.sba.gov/ela/>



SBA Loan Information

- **Loan Use:** Economic injury disaster loans cannot be used to refinance long term debts.
- **Credit History:** Applicants must have a credit history acceptable to the SBA.
- **Repayment:** Applicants must show the ability to repay the loan.
- **Collateral:** Collateral is required for all Economic Injury Disaster Loans (EIDL) over \$25,000. The SBA accepts real estate as collateral when it is available. The SBA will not decline a loan for lack of collateral, but the SBA will require the borrower to pledge collateral that is available.



Existing or Former SBA Disaster Loan Deferment

In order to help Small Businesses to stay in business, the Small Business Administration's Administrator Jovita Carranza announced on March 23, 2020 changes to help borrowers still paying back SBA loans from previous disasters.

By making this change, deferments through December 31, 2020, will be automatic. Now, borrowers of home and business disaster loans do not have to contact SBA to request deferment.

This means that existing SBA disaster loans will not handicap small businesses during this time of unprecedented challenge in the United States of America. [Click here](#) for more information.



Resources from The White House

Supporting Impacted Businesses

- The President in collaboration with the Treasury Department have set a new due date of July 15, 2020 for Federal U.S. Income Tax filing.

Guidance for Businesses and Employers

- SBA's [Local Assistance Directory](#)
- Capital Access [SBA Funding Programs](#)
- Government Contracting [Guide](#)
- Centers for Disease Control and Prevention (CDC) [Guidance for Businesses and Employers](#)



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Corporate Resources

As COVID-19 disrupts all markets, many corporations who are valued USHCC members have announced efforts to help Hispanic and minority-owned small businesses by providing financial relief resources.



Resources From Our Valued Corporate Members



1. Wells Fargo announced \$175M in donations for housing stability, financial health for individuals, resources small businesses, \$2 million of which will focus on flexible capital, immediate cash boosts, and financial coaching.
2. Wells Fargo is offering fee waivers, payment deferrals, and other expanded assistance for credit card, auto, mortgage, small business, and personal lending customers who contact the company.
3. Wells Fargo is suspending residential property foreclosure sales, evictions, and involuntary automobile repossessions. <https://newsroom.wf.com/press-release/corporate-and-financial/wells-fargo-announces-aid-customers-and-communities-impacted>



1. Customers can request refunds including overdraft fees, non-sufficient funds fees, and monthly maintenance fees on Consumer and Small Business deposit accounts.
2. Customers can request to defer payments and refunds on late fees for Consumer and Small Business credit cards, small business loans, auto loans, and mortgages/home equity loans.
3. In all of these instances, there will be no negative credit bureau reporting for up-to-date clients and all foreclosure sales, evictions, and repossessions are paused.
4. Bank of America committed \$100M to local communities in need around the world. <https://about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus>



Resources From Our Valued Corporate Members



1. Will not disconnect their service to their clients (residential or small businesses) who can't pay for their bills because of the COVID-19 pandemic.
2. Will not charge late fees to (residential or small businesses) who have economic problems paying for their bills.
3. Offer internet access for qualifying limited income households at \$10 a month.
4. Will keep as public all their open access points of Wi-Fi for anyone who needs to use them.



1. Charter will significantly expand access to high speed broadband for households that include K-12 and college students and is working with school districts and public libraries on remote learning opportunities.
2. Charter will not terminate service and will waive late fees for residential and small business customers who face difficult economic circumstances related to the COVID-19 pandemic.
3. Charter will open its Wi-Fi hotspots across its footprint for free public use.



1. Comcast has increased speeds to 25/3 Mbps to better facilitate tele-work and distance learning.
2. Comcast is offering all low income Americans who do not have access to broadband 60 days of free service.
3. Xfinity WiFi hotspots across the country will be available to anyone who needs them for free.
4. Comcast is pausing data plans for 60 days, giving customers unlimited data for no additional charge.
5. Comcast will not disconnect or charge late fees to its clients during the COVID-19 pandemic.



Resources From Our Valued Corporate Members



1. All T-Mobile customers on plans with data will have unlimited smartphone data on our network for 60 days.
2. All T-Mobile customers with hotspot data will have an additional 20GB of mobile hotspot service for 60 days.
3. All T-Mobile customers will have free international calling for all current T-Mobile/Metro by T-Mobile customers to Level three impacted countries.
4. T-Mobile pledges not terminate service and to waive late fees to residential and small business customers due to disruptions caused by the COVID-19 pandemic.



1. Verizon will waive overage late fees to support customers who may be financially affected by COVID-19.
2. Verizon announced two months waived internet and voice service charges for current Lifeline customers and new affordable internet option for low-income households.
3. Verizon added 15GB of high speed data for wireless consumer and small business customers to be automatically applied with no customer action necessary.
4. Consumer and small business Fios and DSL broadband internet plans have no data caps.



The Export-Import Bank of the United States (EXIM) is announcing relief provisions for exporters and financial institutions located throughout the United States that may have been affected by COVID-19 (coronavirus).

www.exim.gov/fact-sheet-exim-covid-19-assistance



Resources From Our Valued Corporate Members



Google is providing resources and trainings to help Americans work, teach and learn remotely. <https://smallbusiness.withgoogle.com/news/resources-for-smbs-impacted-by-coronavirus/#/>



1. Facebook has created a \$100 million grant program ([more details](#)) to help 30,000 small businesses around the world.
2. Facebook launched a [Business Resource Hub](#) with recommendations and resources that can help businesses cope with disruptions and keep their customers connected and informed.
3. Facebook is creating new virtual training and materials to aid businesses in their virtual connectivity.



Creation of the COVID-19 Small Business Resiliency Fund: It allows impacted small business owners to access up to \$10,000 for employee salaries and rent. This program is administered in partnership with Northeast Community Federal Credit Union. <https://oewd.org/covid-19-small-business-resiliency-fund>



Resources From Our Valued Corporate Members



Edison Electric
INSTITUTE

All EEI member investor-owned utilities have committed to no electric shut-offs during COVID-19. These utilities serve 200 million Americans in 50 states.



Will automatically waive the Delivery Fee for all orders from every independent restaurant on UberEats in the US and Canada — more than 100,000 local restaurants are currently on the app. [See your local options.](#)



Kiva recently announced major changes to the Kiva U.S. program in response to the COVID-19 Coronavirus outbreak. Kiva will be expanding Small Business loans in the U.S. visit

https://www.kiva.org/borrow?utm_source=lterable&utm_medium=email&utm_campaign=lenderCovid19



The Role of Corporate America

- Lower and communicate payment terms 7-15 days. #PromptPay4Recovery
- Continue procuring goods and services. #WeAreWithYou
- Create or leverage a contingency fund for support. #FundForSupport
- Support those that can directly impact our economy. #United4Recovery
- Enlist your corporate foundation and your treasury department.
- Share risk management practices to integrate your small and diverse business partners into the knowledge sharing of your larger organization.
- Create or activate mentor-protégé programs because this is the time they are needed the most.
- Provide tools for diverse businesses to access SBA economic injury disaster loans.
- Provide resources such as virtual tools, online conference tools, etc.
- Develop a thoughtful and empathic communication strategy with your small and diverse vendors to assure them you are going to work together. Sharing commitment builds trust, consolidates supply chains and builds long-term value.

Leverage minority and diverse supplier organizations such as:





Protecting Your Business

In addition to taking advantage of the resources made available by our collaborators, it is important to establish a sound plan to protect your customers, employees and business. In order to efficiently operate during this season of unprecedented uncertainty, there are some things you will need to consider:



Financial Preparation



Business Operation



Business Administration



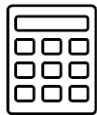
Remote Office



Protecting Your Business

Financial Preparation

- Build a continuity plan
 - Prepare for worst-case scenarios and potential struggles
- Explore emergency supply alternatives
- Explore virtual and e-commerce alternatives



Business Operation

- Avoid traveling to minimize your risk
- Keep a safe distance and instruct home office options if possible
 - Sanitize everything
 - Explore different contingency measures to minimize operation risk



Business Administration

- Create a new communication strategy to be clear about team expectations
- Focus on financials and develop a new strategy to stay in business during this epidemic
- Identify a new task force to secure different areas for your business



Remote Office

- Make sure employees have the necessary tools to work effectively from home
 - Take precautions to keep your business data and your employees safe
 - Institute daily check-ins with your team





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We encourage our members to contact our team for any additional information, questions you may have, or if we can provide any necessary technical assistance to your business during this time.

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Thank you for supporting the USHCC. Your contributions make our work possible.

To become a member of the USHCC, click [here](#). Anyone can become a member!

To make a general contribution, checks can also be mailed to:

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