

Opinion: Economic stimulus information for small business owners

All small business owners to some degree (many severely) are being negatively affected by the overnight economic shutdown due to the COVID-19 virus. Fortunately, there are programs to assist small business owners and their employees.

Information regarding these programs has been changing frequently. The two main stimulus programs are the Economic Injury Disaster Loan and the Paycheck Protection Program, which is part of the \$2 trillion CARES Act that Congress recently passed. The following information came from the Small Business Administration.

Economic Injury Disaster Loan Information:

- The EIDL now offers up to a \$10,000 grant (loan



Greg Smith

advance), which does not need to be repaid if the money is spent on paid leave, maintaining payroll, increased costs due to supply chain disruption, mortgage or lease payments or repaying obligations that cannot be met due to revenue losses. The website to directly apply is: covid19relief.sba.gov/#

- Important: The grant is a new aspect of the EIDL loan, so if you applied prior to the grant being offered, you must reapply to request consideration for the grant at the website listed above.

- Funds for the loan advance will be made within 3 days of a successful application and will not have to be repaid.

- The interest rate for the remainder of the loan awarded is 3.75%.

- Businesses can get both

an EIDL loan and Paycheck Protection Program loan as long as they don't pay the same expenses. Be sure to check with your financial advisor or lender before taking both loans if you are not sure of the specifics.

Paycheck Protection Program

- How does the program work?

The SBA guarantees small business loans for more than 800 lenders across the U.S. The Paycheck Protection Program creates a type of emergency loan that can be forgiven when used to maintain payroll through June and expands the network beyond SBA so that more banks, credit unions and lenders can issue those loans. The basic purpose is to incentivize small businesses to not lay off workers and to rehire laid-off workers that lost

jobs due to COVID-19 disruptions.

- What types of businesses are eligible?

The Paycheck Protection Program offers loans for small businesses with fewer than 500 employees, select types of businesses with fewer than 1,500 employees, 501(c)(3) non-profits with fewer than 500 workers and some 501(c)(19) veteran organizations. Additionally, the self-employed, sole proprietors and freelance and gig economy workers also are eligible to apply. Businesses, even without a personal guarantee or collateral, can get a loan as long as they were operational on Feb. 15.

- How big of a loan can I get and what are the terms?

The maximum loan amount under the Paycheck Protection Act is \$10 million, with an interest rate no higher than 4%. No personal guarantee or collateral is required for

the loan. The lenders are expected to defer fees, principal and interest for no less than six months and no more than one year.

- Can these loans be forgiven?

Yes, small businesses that take out these loans can get some or all of their loans forgiven. Generally speaking, as long as employers continue paying employees at normal levels during the eight weeks following the origination of the loan, then the amount they spent on payroll costs (excluding costs for any compensation above \$100,000 annually), mortgage interest, rent payments and utility payments can be combined and that portion of the loan will be forgiven.

Small business owners can apply right now for the EIDL loan, but as of this date, the CARES Act is still being enacted and isn't available right now—but

will be soon.

One-time \$500 grant for restaurant workers:

- This grant application opens April 2 and funds will be administered on a first-come, first-served basis. To apply and for more information visit: <https://rerf.us/> Please reach out to us if we can assist you in any way. As mentioned above, the CARES Act still is being enacted and both programs are evolving, but we will do our best to keep business owners informed of the latest information.

We are working with our partners at Business Oregon, the SBA, lenders, chambers of commerce and other business organizations. We can be reached by calling 541-962-1532 or emailing cousbdc@gmail.com.

Greg Smith is the director of the Small Business Development Center at Eastern Oregon University,

Sharing Chamber goals



Submitted photo

Sandra Patterson, assistant director of the Union County Chamber of Commerce, speaks in February at a Union County Retired Educators gathering. Patterson outlined the chamber's three main objectives: promoting tourism for the area, managing the Blue Mountain Conference Center and supporting the business members of the organization. She encouraged local businesses to take advantage of the variety of materials and activities available through the chamber. Also in the works are new classes on hospitality with an emphasis on tourism and ways to help new business owners.

Looking Glass Books buys Kettle Corn N' More

By Sabrina Thompson
EO Media Group

LA GRANDE — Looking Glass Books in downtown La Grande is downsizing and moving its stock down the street to the building that houses Kettle Corn N' More.

Looking Glass owners, husband and wife Michael and Cheyenne Maszk, will take over the popcorn and gift store and combine it with their bookstore. Michael Maszk explained it is an industry trend that prompted the purchase and move.

Most independent bookstores are not successful unless they offer something else, he said, such as gifts or food. The couple already were considering turning a portion of the bookstore into a gift shop when the opportunity to purchase the kettle corn business arose.

John and Donna Karvonen owned and operated Kettle Corn N' More. They were planning to liquidate, Donna Karvonen said, when they had to close due to family medical conditions. Though they didn't want to



Photo by Sabrina Thompson/EO Media Group

Kettle Corn N' More on Adams Avenue in downtown La Grande has new owners. Michael and Cheyenne Maszk, owners of Looking Glass Books, recently acquired the shop and plan to combine their bookstore with the kettle corn business there beginning in April.

close at the time, they decided it was best.

When the Maszks offered to buy the store, the Karvonens took the offer. The sale went through in March.

"We had people in the community sad and upset when we announced

we were closing our doors," Donna Karvonen said. "We wanted to keep it open for the community. Looking Glass Books will be a nice addition."

The new version of Looking Glass Books will reopen in April at 1209 Adams Ave., under the name Kettle Corn N' More.

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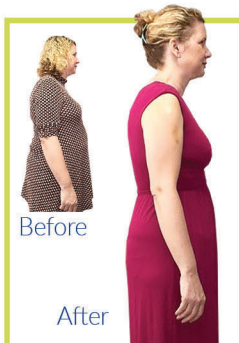
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