Economic Development Update

Good Friday All:
Below are notes on three CARES Act-related programs and then a few unrelated notes. Just a reminder that funding still remains in the PPP fund and the EIDL program remains open only for farmers and ranchers. As always, we are happy to answer any questions you may have.

PPP Flexibility Act: Last week President Trump signed the Paycheck Protection Program (PPP) Flexibility Act into law, allowing for greater flexibility in both the use of the funds and the timeline for forgiveness. Please see the attached one-pager with details on the new rules around the program. Many of these changes were requested by both lenders and small business owners so we are optimistic about its impact on your business owners. Also, it is not too late to apply for PPP. Approximately $100 billion remains in the fund.

PPP Flexibility Act Details

USDA Rural Business Loan Guarantee: The U.S. Department of Agriculture (USDA) is making available up to $1 billion in loan guarantees to help rural businesses meet their working capital needs during the coronavirus pandemic. Additionally, agricultural producers that are not eligible for USDA Farm Service Agency loans may receive funding under USDA Business & Industry (B&I) CARES Act Program. In addition to expanding eligibility to certain agricultural producers, the USDA included other important changes to the program. B&I CARES Act Program loans must be used as working capital to prevent, prepare for or respond to the effects of the coronavirus pandemic. The loans may be used only to support rural businesses, including agricultural producers, that were in operation on Feb. 15, 2020. Click HERE to learn more.

Main Street Lending Program: The Federal Reserve has expanded its Main Street Lending Program to allow more small and medium-sized businesses to be able to receive support. The Board lowered the minimum loan amount, raised the maximum loan limit, adjusted the principal repayment schedule to begin after two years, and extended the term to five years, providing borrowers with greater flexibility in repaying the loans. The Main Street program will be open for lender registration soon and will be actively buying loans shortly afterwards.

Updated Presentation For Borrowers: Monday, June 15 at 2 p.m. EDT
Register here

USDA Farmers to Families Food Boxes: We have seen many community receive and distribute the USDA’s Farmers to Families Food Boxes. If your community is still wanting to participate, click HERE for a list of approved contractors to serve Kansas.

Library of Congress: The Library of Congress would like to remind teachers, community leaders and others of its online member services available anytime.
- webinar for constituents or local media on how to use the Library’s online resources.
- webinar for teachers on how to use the Library’s online education resources in virtual classrooms, in order to promote civics and history: https://www.loc.gov/education/
- Veterans History Project online resources, which are located at https://www.loc.gov/vets/, where the oral histories of veterans can be added to the Library’s national collection.
- By the People — the Library’s crowdsourcing initiative, located at https://crowd.loc.gov/, where the public transcribes and makes available original correspondence of historical figures.
- online tour/discussion for constituents of the Library’s current exhibits, https://www.loc.gov/exhibits/current/, narrated by an exhibit curator. Also, having a Library expert discuss items in the Library’s digital collection, which can be explored at https://loc.gov/collections/

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