

## FAQ's

As of 4/03/2020 @ 11:00 am

### **Why do I need to reapply?**

The high volume of initial applications revealed that most submittals did not have complete or consistent responses or necessary information needed for consideration. Instead of rejecting incomplete applications, we developed a revised method of applying that insures response to all required questions.

We apologize for the need to re-apply, however this will insure that your application is given fair and prompt consideration.

Here is the link to reapply:

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

### **Do I need to reapply if I already applied?**

Yes. Here is the link:

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

### **If I do not reapply will my original application be considered?**

No. You must reapply at this link.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

### **What are the Grant / Loan Deadlines / Target Dates?**

#### Grants:

April 6: **(Deadline at Noon) to apply**

April 8: **(Target)** District Meetings Convene - Application distributed to respective districts

April 10: **(Target)** Districts communicate their recommendations to their EDCA representatives

April 13-14 **(Target)** Successful recipients notified and sent grant agreement from the county

April 15-16 **(Target)** Grant agreements returned by recipients back to the county

April 15-17 **(Target)** Non successful recipients notified by the county

#### Loans:

April 6 **(Deadline at Noon) to apply**

April 8th **(Target)** Loans reviewed at the county

April 10th **(Target)** Round 1 Loans forwarded from the county to MEDC for review

April 14-15 **(Target)** Round 2 of loans forwarded to MEDC for review (Businesses that applied for grant, didn't get one, and indicated they want to be considered for a loan.

Here is the link to reapply:

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**Can I use the same profit / loss statements already submitted?**

No – They must be reattached / uploaded with your new application.

**What is a “High Impact Corridor”?**

If your business is located on a main road that is predominantly made up of commercial, office or industrial businesses, you should select high impact corridor.

**I own a small business in Oakland County and have been closed by order of the governor as a “non-essential” business. Does the county have any programs to assist small business owners during the pandemic?**

Oakland County received a \$1.15 million grant from the Michigan Economic Development Corp. and a matching \$1.15 million grant from the county Board of Commissioners to create the Oakland County Stabilization Fund for Small Businesses. The county wants to help small business owners immediately. Small business loans are also available. Click the following link to access the application forms:

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**What are the eligibility requirements to receive a grant?**

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**How do I apply?**

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**What is the maximum grant amount?**

\$10,000.

Not every business that applies will get the maximum amount.

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**What is the maximum small business loan amount?**

Loans range from \$50,000 to \$200,000.

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**What are the requirements for a small business loan?**

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**How do I apply for a small business loan?**

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**What happens after I apply?**

You will receive an automated response confirming your application. Applications will be reviewed and you will be advised as soon as possible as to the outcome of your application. The intent is to award grants in mid-April.

**What if I have questions about the grant or the loan program?**

Email your question to:

GRANTS: [StabilizationFundGrant@OakGov.com](mailto:StabilizationFundGrant@OakGov.com)

LOANS: [StabilizationFundLoan@OakGov.com](mailto:StabilizationFundLoan@OakGov.com).

**Can I apply for both a loan and a grant at the same time?**

No. You must decide if you wish to seek a grant or a loan. However, if you apply for a grant are not successful, you may wish to be considered for a loan. If so, check the "YES" box on the Page 3 of the on line grant application form.

**Can a non-profit qualify for the program or does it have to be for profit?**

Yes, provided the non-profit meets the eligibility requirements of “eligible business” as outlined in the guidelines.

Please click on the following link to access qualification information and applications.

<https://www.oakgov.com/covid/businessrelief/Pages/medcstabilizationgrant.aspx>

**How are the number of employees determined? FTEs, seasonal? At what date?**

Employment level will be determined based on number of total employees (part and full-time) at the time of issuance of the EO 2020-9 (March 16, 2020). Simply put down one number - your total employee count.

**The grant requirement for a business that is serving other businesses is causing questions. I would assume that this is a vendor or supplier or some other type of service?**

Correct, this is a vendor or supplier or some other type of services– provided the business meets all other requirements of the guidelines.

**If I laid people off in the last week do these count in the equation?**

People laid off after issuance of Executive Order 2020-09 (March 16, 2020) count into the equation.

**Do the employee counts include owners?**

Yes

**Can the EDO use a bank (SBA certified) to distribute the funds?**

No.

**What definition of “small business” are you using?**

Businesses with 50 employees or less and loan funding to businesses with 100 employees or fewer.

**We have a company that has one facility in one region and they have an additional facility in a separate region. Should they apply in both or just one?**

If the business is its own service provider, they should apply only once and can chose the county in which they want to apply.

**Is the program open for companies impacted by subsequent Executive Orders after Executive Order 2020-9?**

Yes, the program allows for local EDOs to provide support for companies impacted by subsequent Executive Orders, including Executive Order 2020-20 and 2020-21, and is intended to be open to allow the EDOs to determine priority in their area.

**Can EDOs apply additional criteria/requirements to our local grant pool?**

Yes – it is recommended you do so in order to ensure gathering any necessary information to determine local priority.

**Who is the MEDC contact for the loan program to send referrals?**

Referrals for the loan program can be sent to Keli Edmonds at [Edmondsk@michigan.org](mailto:Edmondsk@michigan.org) and Trevor Friedeberg at [friedebergt@michigan.org](mailto:friedebergt@michigan.org). When submitted a loan referral, please send the application, along with any attachments, as well as your review committee scoring evaluation.

**Is there any specific thought about when we should refer one of the grant apps to the MEDC for a loan (besides being a business with more than 50 employees)?**

Due to limited resources, we are asking you to use the same evaluation criteria for loans as the grants. If the business passes your screening criteria and meets the loan qualifications, you can refer it to the MEDC. Businesses of less than 50 may still qualify for loan.

**Does the company need to be in Downtown or geographically disadvantaged area?**

No

**What is the loan interest rate?**

.25% annual interest rate

**Can businesses qualify for both SBA funding and MEDC Grant and Loan?**

The MEDC programs are intended to complement SBA programs, not replace them.

**When grant award decisions are finally made at the local level, how/will those award decisions be messaged? Assuming they need to be made public because they're state dollars?**

The announcements will be made public through reporting requirements outlined in the agreements between the MEDC and the local EDOs. MEDC Business Development staff is coordinating with MEDC marketing staff regarding if awards announcements will be driven at the local or state level.

**Will the grant agreements be between the EDO's and the grant recipients and where will the MEDC provide a template for this agreement?**

The grant agreements will be direct with the EDO & company.

**Is it necessary for the recipients to provide an actual denial for funding from other sources?**

No, an explanation of why this funding is necessary is acceptable.

**Who should complete the application and qualification forms?**

These should be completed by the company applying for the grant.

**Are EDO's required to collect 3 years of P & L statements?**

The three years of P & L statements are intended to show that the applicant was sound financially prior to the COVID 19 pandemic. If an applicant has not been operating for three years, they can submit P & L for the length of time they've been in operation.

**Are funds deployed on a first come first serve basis?**

All applications received by the April 6<sup>th</sup> deadline will be considered.

**The max grant is \$10,000. Is there a minimum amount, or is that up for EDOs to decide?**

There is not a minimum grant amount. The minimum loan amount is \$50,000, and it is capped at \$200,000.

**Is this information provided in the application subject to FOIA?**

Yes, with applicable exemptions for financial and proprietary information.

**Will home-based business and/or proprietorship be eligible for this program?**

Yes, subject to those entities meeting the program guidelines approved by the Michigan Strategic Fund Board and established local priorities.

**Do the loans need to have a personal guarantee?**

MSBRP loans are not secured (no collateral) nor do they call for any guarantees...they will be unsecured debt owed by the borrower entity only.

### **Capital Gains vs. Capital Expenditures**

There is no question referencing capital gains. The question asks about capital investment into the business, essentially all money spent on the business.

### **How do I apply for the SBA's Economic Injury Disaster Grant?**

It's part of the EIDL Loan process. It is an advance on any loan you might receive but it is a Grant.

### **What about the Paycheck Protection Program (PPP)?**

We're still waiting for the official guidance on that program

### **Errors / Glitches with On-Line Form**

The site is experiencing extremely high volume. You may wish to access it in the late evening / early morning. You do need to answer ALL questions as you move through the application – even those not applicable.

### **Am I precluded from applying for other grants if I get a grant or Loan from Oakland County / SOM?**

We cannot advise you in this regard as there are numerous state and federal programs that are developed / being developed, with numerous qualification requirements. You are advised to go to those websites and research qualification requirements.