



As an integral part of our community, your business is very important to us all. Many small businesses have been forced to close their doors or limit service to better protect our local communities. As a result, many small business owners are concerned about managing their financial responsibilities during this difficult time.

On Friday, March 27, 2020, the federal government passed a bi-partisan agreement called the Coronavirus Aid, Relief, and Economic Securities Act of 2020 ("CARES Act"). The CARES Act is intended to help businesses affected by the coronavirus disease (COVID-19) outbreak. If you or your business has been affected, please see the information below, as you may qualify for financial relief.

### **Paycheck Protection Program**

If you are a small business owner with 500 employees or less, you could be eligible for the new lending program, called the Paycheck Protection Program, expands eligibility for SBA 7(a) loans. This loan program intends to put working capital into the hands of local business owners. These loans also have many attractive features including loan forgiveness for qualified payroll costs, rents, and utility bills and at least six months of payment deferrals.

To qualify, your business must have been in operation on February 15, 2020 and had employees for whom it paid salaries and payroll taxes, or a paid independent contractor. Loans are available through June 30, 2020.

### **Loan Terms**

- Up to \$10 million, based on up to 2.5 x payroll totals from previous year (February 15 – June 30, 2019 or if not operational in 2019 January 1, 2020 – February 29, 2020)
- Covered period of the loan is February 15, 2020 – June 30, 2020
- Must maintain payroll during this emergency – You will not be penalized for laying off workers at the beginning of the covered period so long as they are rehired
- Can use loan funds to meet payroll costs/benefits, operating costs, paid leave, and debt obligations
- Eligible for loan forgiveness equal to the amount spent during the 8-week period after the origination date on payroll and operating costs
- Interest rate is capped at 4%
- No collateral or personal guarantee is required

### **Apply**

We encourage you to apply for the Payroll Protection Program through a certified or preferred local 7(a) lender.

**Bentonville**  
707 SE Walton Blvd.  
PO Box 329  
Bentonville, AR 72712  
(479) 273-2421

**Berryville**  
920 Hwy. 62 Spur  
PO Box 4000  
Berryville, AR 72616  
(870) 423-2161

**Huntsville**  
5056 Hwy 412B  
PO Box 280  
Huntsville, AR 72740  
(479) 738-2217

**Jasper**  
511 E Court St.  
PO Box 389  
Jasper, AR 72641  
(870) 446-5114

## **Economic Injury Disaster Loan Assistance**

Economic Injury Disaster Loans (EIDL) are intended to assist small businesses in meeting financial obligations and operating expenses that could not have been met had the COVID-19 outbreak not occurred. These loans are applied directly through the Small Business Administration (SBA).

The maximum loan is \$2 million and applicants who apply for this loan may request an emergency advance of up to \$10,000 within three days of applying for an EIDL. The \$10,000 advance does not need to be repaid and may be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent, and mortgage payments.

Businesses are eligible for an EIDL who have been in operation since January 31, 2020, when the COVID-19 health crisis was publicly announced.

To apply for an EIDL online, please visit <https://www.sba.gov/funding-programs/disaster-assistance>.

Your SBA District Office will be an important resource when applying for SBA assistance.

### Arkansas

35 East Mountain St  
Fayetteville AR 72202  
Phone: 501-324-7379

website: <https://www.sba.gov/offices/district/ar/little-rock>

### Missouri

830 E. Primrose Suite 101  
Springfield, MO 65807  
Phone: 417-890-8501

website: <https://www.sba.gov/offices/district/mo/kansas-city>

The SBA Disaster Assistance Customer Service can be contacted at **(800) 659-2955** or by email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

## **Counseling & Training**

The Arkansas Small Business Technology Development Center (ASBTDC) and the Northwest Arkansas Council have partnered to provide free small business emergency assistance to local businesses. These organizations will help serve as a liaison to government agencies and lending institutions.

The ASBTDC can be contacted at (479) 575-5148 or by email at [BusHelp@uark.edu](mailto:BusHelp@uark.edu).

To find other local resource partners, please visit <https://www.sba.gov/local-assistance/find/>.

At Carroll Electric, we recognize that it is not our place, nor within our ability, to advise you regarding your financial affairs, and we sincerely hope that you will not take this letter as an attempt to do so. We merely want to do our part in making sure our members have access to information that might help them continue to operate their businesses during this time of uncertainty and confusion.

If you have questions regarding your Carroll Electric account or other concerns, you may call and speak with one of our customer service representatives at **1-800-432-9720**, or you may visit our website at [www.carrollecc.com](http://www.carrollecc.com).