



MBDI Minutes - News for Our Times

Read The Latest...

"Our greatest glory is not in never falling, but in rising every time we fall." – Confucius

MBDI would like to act as a trusted source of information that can help your business to weather the storm of Covid-19. 'MBDI Minutes' will provide information and links to articles that may be useful to you over the next weeks and months as we quarantine, and then get back to business.

Good jobs will be more important than ever once America gets back to work, and we are here to help. MBDI founder David Cayemitte explains *"MBDI is all about putting food on the table and creating stability. As we work with businesses and they grow, our CEOs hire with prevailing wage jobs that provide young men and women with career paths out of poverty."*

Possible help now: The House Small Business Committee has responded to the pandemic with the introduction of a bill for the "COVID-19 Relief for Small Businesses Act of 2020" which would provide relief to small businesses facing consequences from the ongoing COVID-19 outbreak including:

- The creation of an SBA Business Stabilization Direct Loan Program that authorizes \$100 billion to offer interest-free loans with up to 50% loan forgiveness to qualified employers.
- The authorization of \$100 billion to provide up to \$100,000 in direct grants for small businesses impacted by COVID-19. These grants would be targeted to businesses that have had to close their doors temporarily due to the outbreak.
- Immediate loan debt relief to current and new SBA borrowers.
- Expediting and streamlining the SBA's economic injury disaster loan program to ensure small businesses can access cash easier and faster.
- The authorization of additional grant funding to allow SBA resource partners to ensure they can provide education and marketing materials to educate small business customers on the public health emergency and steps to protect the business and maintain operations.
- Amending several contracting provisions to provide more opportunities for small businesses affected by the outbreak to quickly and efficiently be awarded government contracts.
- For more detailed information click: https://smallbusiness.house.gov/uploadedfiles/master_one_pager_updated.pdf

Meanwhile in New York, Senator Pam Helming and Assemblyman Colin J. Schmitt called for the establishment of a \$890 million Small Business Emergency Assistance Fund for the State of New York.

The \$890 million would come from state settlement funds that are currently earmarked for use during economic uncertainty. The monies would be distributed by the state through grants, loans and emergency assistance relief to New York State small businesses impacted by the Coronavirus.

Thank You For Reading MBDI Minutes

MBDI is a 501c3 educational non-profit with a mission of providing comprehensive education and hands-on supportive services to small, minority, women and veteran-owned contractors and developers. As they achieve sustainable growth and profitability, small businesses revitalize communities.



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Call Your Representatives to voice your support for small businesses! You can find your Reps here:

<https://www.house.gov/representatives/find-your-representative>

<https://nyassembly.gov/member/search/>

<https://www.nysenate.gov/finding-my-senator>

Guidance from the SBA on loan resources:

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Other areas of potential small business-relief are discussed here:
<https://thehill.com/opinion/finance/488565-7-ways-congress-can-support-small-businesses-during-the-covid-19-outbreak>

Click here if you are interested in supporting our work or to learn more about MBDI

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