

## Michigan Small Business Relief Fund -- FAQs

### 1. What is the Michigan Small Business Relief Fund?

The Michigan Small Business Relief Program was created by the Michigan Economic Development Corporation (MEDC) to provide economic assistance for small businesses that have been negatively impacted by the COVID-19. The program will provide up to \$10 million in small business grants and \$10 million in small business loans to support businesses facing drastic reductions in cash flow and the continued support of their workforce.

### 2. How much money was available to businesses in Genesee County?

The MEDC allocated \$260,000 in grants for Genesee County, with a maximum grant of \$10,000 for businesses that meet certain criteria. In addition, the state has \$10 million available for low-interest small business loans, ranging from \$50,000 and \$200,000.

### 3. How is the Flint & Genesee Chamber of Commerce involved in this grant program?

The Michigan Small Business Relief Program grants are administered by [15 local and nonprofit economic development organizations \(EDOs\)](#), including the Flint & Genesee Chamber of Commerce on behalf of Genesee County. Additionally, all applications or recommendations for Michigan Small Business Relief Program loans were referred from the EDOs to the MEDC. For Genesee County businesses, grant funds will be disbursed by the Flint & Genesee Chamber, and loans will be disbursed by the MEDC.

### 4. When did the Chamber begin promoting the grant program?

The Michigan Small Business Relief Program was initially announced by the Michigan Economic Development Corporation on [March 19](#). Since then, the Chamber has been sharing information about the program via our website, e-newsletters and webinars. We also uploaded the application to our website almost as soon as it was available to us.

### 5. Why was there such a short deadline – 11:59 p.m. Sunday, March 29?

Yes, we recognize that there was a quick turnaround. It was necessary so we could distribute the funds to businesses as soon as possible. As such, the Flint & Genesee Chamber set its deadline to allow the committee enough time to review applications and meet the deadline set by the MEDC.

### 6. Can I still apply?

No, the application process for the Michigan Small Business Relief Program is now closed.

### 7. When will I be notified if I was accepted for the grant program?

The Flint & Genesee Chamber will notify grantees on April 2 or April 3 with a general notification of the award. Recipients can expect to receive grant paperwork from the Flint & Genesee Chamber Foundation shortly thereafter.

**8. If I wasn't selected to receive funds, will I receive notification?**

Yes, those who were not awarded will be notified.

**9. My business is hurting. What other resources are available to me?**

Some alternative funding sources for small businesses include the [SBA Disaster Loan](#) and [others listed here](#). Additionally, on March 27, President Trump signed into law the CARES Act, which provided additional assistance for small business owners and non-profits. This includes the opportunity to get up to a \$10,000 Advance on an Economic Injury Disaster Loan (EIDL). This Advance may be available even if your EIDL application was declined or is still pending, and will be forgiven.

The CARES Act also allocated \$350 billion through the Paycheck Protection Program to help small businesses keep workers employed during the COVID-19 outbreak. These loans can be up to 2.5 times the borrower's average monthly payroll costs (not to exceed \$10 million) and can be used for a variety of expenses. If all employees are kept on payroll for eight weeks, the SBA will forgive the portion of the loans used for payroll, rent, mortgage, interest, or utilities. Up to 100 percent of the loan is forgivable.

If you wish to apply for the Advance on your EIDL, please visit [www.SBA.gov/Disaster](http://www.SBA.gov/Disaster) as soon as possible to fill out a new, streamlined application. In order to qualify for the Advance, you need to submit this new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing application.

To learn more about the CARES Act, [click here](#).

**10. How can I stay informed on future funding opportunities?**

We encourage you to subscribe to our e-newsletter, [Business Support Updates in Response to COVID-19](#), and regularly visit the Coronavirus Resource webpage at [flintandgeneseee.org/coronavirus](http://flintandgeneseee.org/coronavirus). We are making every effort to keep the business community informed on the latest information regarding the coronavirus and business resources becoming available.