



GWINNETT COUNTY
BOARD OF COMMISSIONERS

75 Langley Drive | Lawrenceville, GA 30046-6935
(O) 770.822.7000 | (F) 770.822.7097
www.gwinnettcounty.com

Charlotte J. Nash, Chairman
Jace W. Brooks, District 1
Ben Ku, District 2
Tommy Hunter, District 3
Marlene M. Fosque, District 4

Official

Informal Briefing Minutes

Tuesday, June 2, 2020 – 10:30 AM

Present: Charlotte J. Nash, Jace Brooks, Marlene M. Fosque

Via teleconference: Ben Ku

Absent: Tommy Hunter

1. Financial Services

CARES Act Funding Update

Grants Manager Shannon Candler and Economic Development Manager Mark Farmer provided an update on CARES Act funding, including accomplishments and Gwinnett's Small Business Assistance Program. No official action taken.



CARES ACT FUNDING UPDATE

FINANCIAL SERVICES

Shannon Candler, Grants Manager

ECONOMIC DEVELOPMENT

Mark Farmer, Manager

The background features a close-up, angled view of a document with the word "CARES" printed in large, bold, black serif letters. Below it, the words "and Economic Security" are partially visible. In the upper right corner, the spines of several books are stacked on a wooden surface.

CARES A

and Economic Security

ACCOMPLISHMENTS

- Emergency Food Assistance
 - County Services
 - Nonprofit Support
- County Response to COVID-19
- Nonprofit Application Cycle
- Subrecipient Management Services

SMALL BUSINESS ASSISTANCE PROGRAM

Our Purpose

To provide small businesses with direct financial assistance that supports reopening safely and profitably while stimulating local economic recovery.



APPROACH

Grants



Gwinnett County
Community
Development
Program

- \$10 million fund
- Targeting small businesses that cannot access capital due to the businesses' inability to meet minimum underwriting standards

Loans



- \$10 million fund
- Targeting small businesses that although challenged are able to shift and pivot operations and generate some level of continued sales

QUALIFYING CRITERIA

- Gwinnett-based businesses
- For-profit entities
- Maximum number of employees
 - Grants: ≥ 200 employees
 - Loans: ≥ 500 employees
- Years of operation
 - Grants: ≤ 1 year
 - Loans: ≤ 2 years

APPLICATION REQUIREMENTS

COMING SOON: APPLICATION RELEASE IN JUNE

- Active Secretary of State Filings and Organizational documents in good standing
- 2018 & 2019 Business and Personal Tax Returns
 - *2019 Balance Sheet/P&L if tax return not filed*
- Gwinnett or local municipality Business License
- Driver's License of Owners/Guarantors
- Acceptable standing in SAM.gov



GRANT TERMS

- Grant based on demonstrated need for grant eligible purposes (*up to \$75,000*)
- Grants may be used for payroll, rent, mortgage interest, utilities, inventory, working capital, equipment, or other COVID-19 response needs
- Monthly Expenditure Reporting

LOAN TERMS

- Loans may be used for inventory, working capital, and equipment needs (*minimum \$50,000 and up to \$200,000*)
- 36-month Term Loan (P&L Monthly)
- The first 9-months of principal/interest payments waived
- No Origination Fee, 5% Fixed Rate
- Collateral: UCC Filing on Business Assets or Equipment; Personal Guaranties of 20%+ Owners



NEXT STEPS

- Finalizing program details and resources
- Marketing campaign
- Contract execution with program partners
- Grant/Loan Application Release in June