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## 'Show Me the Money' webinar held

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Show Me the Money graphic; hosted by The Economic Development Department and the Charles County Chamber of Commerce.

Submitted graphic

On Wednesday, the Charles County Chamber of Commerce in partnership with the county's economic development department hosted a financial resources webinar for small businesses in the county.

The purpose for the webinar was to inform struggling small businesses about the application process for grants, the deadline to apply and the maximum compensation one may receive.



Bonnie Grady, president and CEO of the chamber of commerce, in a news release stated the event was scheduled because "businesses are hurting," adding there is "still funding available."

Lucretia Freeman-Buster, the Charles economic development department's chief of business development, said requirements for the Charles County Coronavirus Small Business Relief Grant Program include being physically located in Charles, not currently in bankruptcy and in operation for a minimum of one year as of May 2019.



Additionally, the business must demonstrate how it has been financially impacted specifically related to COVID-19 Freeman-Buster said.

The Charles County grant program, Small Business Relief Grant, provides up to \$10,000 dollars for businesses with up to 75 employees, or up to \$5,000 for those with fewer than 5 employees. As this is a grant, there is no repayment required.

Additionally, the Economic Development Department offers a forgivable loan up to \$5,000 with a 3.25% fixed rate and no principal or interest for 12 months.

And, the Business Development Loan Fund is a loan available up to \$10,000 with a two year term, 3.25% fixed rate with principal deferred for 8 months.



Additionally, the Target Industry Incentive Loan Fund is available with a maximum \$10,000 grant, 2 year term, 3.25% fixed rate and interest only payments for eight months.

Kwanza Sykes, health leader for the Charles County Health Department, said the CARES Act Nonprofit Relief Grant's deadline for submission is Aug. 13 at 4:30 p.m.

The CARES Act Nonprofit Relief Grant will be distributed starting in September for project ideas related to COVID-19 education and outreach.

"There is a great need for assistance from our county nonprofit organizations," she said. "Any activity and outreach that will keep our county residents safe, that is what we are looking for."

The grant amounts will be between \$10,000 and \$30,000 she said, adding the amount will be "based on the strength" of the proposed project.

"We look forward to getting your applications," she said. "We have a review panel. ... There is a scoring matrix attached. ... We want to support your needs and interests to help keep us safe."

Applications for CARES Act funding may be submitted to Sykes email address at [kwanza.sykes@maryland.gov](mailto:kwanza.sykes@maryland.gov) by the proposed deadline.

Clarence Campbell, executive vice president of at Lendistry — a small business lending company based in California — said businesses who have not yet applied for the PPP loan still have time. "It is scheduled to end Aug. 8. We will taking applications until 11:59 on Thursday."



"PPP was initially designed to provide support to retain employees," he said, adding that, "60% of the forgiven amount must be used for payroll costs."

Small businesses are eligible to apply for up to 2.5 times their average monthly payroll costs, he said, which can be calculated by dividing net income for the year by 12 and multiplying it by 2.5. The document for applying can be found at [www.lendistry.com](http://www.lendistry.com).

For more, visit [www.meetcharlescounty.com/charles-county-covid-19-business-grants](http://www.meetcharlescounty.com/charles-county-covid-19-business-grants).

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