MGCC Business Grant Application Webinar

City of Revere Staff & Juan-Carlos Ferrufino

January 8, 2021
Presenters & Panelists

- City of Revere
  - Economic Development Staff
  - Licensing Commission
  - Inspectional Services Department
  - Office of Mayor Brian Arrigo

- Juan-Carlos Ferrufino (Concilio Latino, Revere en Espanol)
Session Goals

● Introduce the Massachusetts Growth Capital Corporation Sector-Specific Relief Grant - a state grant opportunity due **January 15, 2021**

● Summarize eligibility guidelines and application requirements

● Provide expert advice on preparing an application by January 15

● NOTE: The City is not involved in administering this grant. We are here to provide information and support your application efforts if you are eligible.
MGCC Grant: Things to Know

Massachusetts Growth Capital Corporation

Sector-Specific Relief Grant Program for Massachusetts
https://www.empoweringsmallbusiness.org/

Grant Deadline – Friday, January 15, 2021 at 11:59 p.m.

Businesses can receive up to $75,000.00 up to 3 months of operating expenses for employee payroll and benefits cost, mortgage interest, rent, utilities & interest on other debt obligations.
Who Should Apply?

All businesses are encouraged to apply. However, priority will be given to businesses that are:

- Restaurants
- Bars & Food Truck
- Personal Care Services
- Gyms or Fitness centers
- Event Support Companies
- Independent Retailers
Other Eligibility Requirements

**Businesses should apply if:**

- They are in good standing with the State and City in which they operate.
- Can document a significant loss of sales for one quarter of 2020.

**Businesses should not apply if:**

- Are not showing an operating loss due to the Coronavirus pandemic.
- Have additional access to funds or other sources of relief.
- Have been able to continue operating without significant financial distress.
- Have adequate available reserves.
- Were not operating prior to June 30, 2019.
- The owner is 18 years of age or younger.
What type of paperwork is required to apply?

Complete Copies (all schedules) of your 2019 Personal and Business Federal Tax Returns

Copy of your business License to Operate/Business License/Professional Certification

A completed and signed W-9 Form

A copy of your business’s Certificate of Good Standing from the Massachusetts Secretary of State’s Office if you are registered as a LLC, Partnership of Corporation

A copy of your Business Certificate (DBA) from the city/town in which your business operates if you are registered as a Sole Proprietorship

A copy of the business owners valid photo identification that matches the business owner authorized to sign this application
ESTIMATED ADVERSE ECONOMIC IMPACT

22. Provide a brief description of how the COVID-19 pandemic has caused a loss of income for your business equal to or greater than requested assistance. *

SB Corporation has suffered severe economic hardship & we have lost revenue of 45%.

23. How many employees (Full-Time Equivalent [FTE] = 40 hrs, including 1099’s and 1 or more of whom owns the business) did you have on March 10, 2020 (the date in which Governor Baker declared a state of emergency due to COVID-19)? *

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24. How many employees do you have today (Full-Time Equivalents [FTE] = 40 hrs, including 1099’s and including 1 or more of whom owns the enterprise)? *

3

25. At any point during the pandemic (03/01/20 - Present), have any of your employees have been either laid off or furloughed? *

- No employees have been laid off or furloughed
- 1 - 20% of employees
- 21 - 39% of employees
- 40 - 59% of employees
- 60 - 79% of employees
- 80 - 100% of employees
25A. If you had employees laid off or furloughed during the pandemic, have they been hired back as of today? (*)
- Yes
- No
- Partially

26. At any point during the pandemic (03/01/20 - Present), has your business suffered sales loss year-to-date compared to 2019? (*)
- My business has not suffered any sales loss
- 1 - 20% sales loss
- 21 - 39% sales loss
- 40 - 59% sales loss
- 60 - 79% sales loss
- 80 - 100% sales loss

27. What was your 2019 Fiscal Year End (FYE) Business Tax Return sales revenue? (*)
- $1 - $500,000
- $500,000 - $1,000,000
- $1,000,000 - $3,000,000
- $3,000,000 - $5,000,000
- $5,000,000 - $10,000,000
- More than $10,000,000
33. Grant Amount Request

- $10,000
- $20,000
- $30,000
- $40,000
- $50,000
- $60,000
- $70,000
- $75,000

The maximum grant amount a business can apply for is $75,000 but capped at up to 3 months of operating expenses, as evidenced by 2019 Federal Tax Returns. Grant amounts will be considered for actual expenses for 2020 during the pandemic. Expenses can be considered since March 10, 2020, given that it does not exceed 3 months of operating expenses evidenced by 2019 Federal Tax Returns. The maximum grant amount a business can apply for is $75,000 but MGCC reserves the right to award less than the amount requested.

NOTE: Business will collect and retain sufficient documentation to demonstrate that the expenses delineated in this application were incurred within the eligibility limits and established for the Sector-Specific Relief Grant Program. Documentation includes, but is not limited to, receipts, invoices, purchase orders, contracts, contemporaneous memoranda, or other relevant materials.

34. What was your average operating expenses for 2019? Instructions: Reference your 2019 Business Tax Return's to locate the "Total Expenses" amount line.

<table>
<thead>
<tr>
<th>Entity Type</th>
<th>$ Total Expenses (Numerical Values Only)</th>
<th>3 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>S-Corp: Line 20 of 1120-S</td>
<td>= $</td>
<td>0</td>
</tr>
<tr>
<td>C-Corp: Line 27 of Form 1120</td>
<td>200000</td>
<td>50000</td>
</tr>
<tr>
<td>Sole Proprietorship: Line 28 of Schedule C</td>
<td>= $</td>
<td>0</td>
</tr>
<tr>
<td>Partnership: Line 21 of Form 1065</td>
<td>= $</td>
<td>0</td>
</tr>
<tr>
<td>Cooperative Association: Line 24 of Form 1120-C</td>
<td>= $</td>
<td>0</td>
</tr>
</tbody>
</table>

3 Months of Operating Expenses Total = $50000
35. How will this grant be used to assist your business? *

<table>
<thead>
<tr>
<th>Category</th>
<th>$ (Numerical Values Only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll / Benefits to Support and Retain Employees</td>
<td>25000</td>
</tr>
<tr>
<td>Rent for Leased Property</td>
<td>15000</td>
</tr>
<tr>
<td>Mortgage Payments for Owned Property</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>5000</td>
</tr>
<tr>
<td>Interest on Debt Obligations</td>
<td>5000</td>
</tr>
<tr>
<td>Other (if other, please explain)</td>
<td></td>
</tr>
<tr>
<td>TOTAL (Should not exceed grant amount requested)</td>
<td>50000</td>
</tr>
</tbody>
</table>

35A. If "Other" was selected, please explain:
Duplication of Funds

Funds from this Grant can not be used to pay expenses if another source of financial aid has paid that same expense. Other sources of financial aid include

- Paycheck Protection Program
- Economic Injury Disaster Loans
- Community Development Block Grants
- FEMA
- Unemployment Benefits
- Insurance Claims or Proceeds
Additional Assistance


● E-mail City staff at smallbusiness@revere.org

● Request a virtual technical assistance appointment with Economic Development staff via Zoom
  ○ Go to https://booking.appointy.com/en-US/cityofrevere/locations
  ○ Click “Book an Appointment” for Revere City Hall
  ○ Click “Community Development”
  ○ Click “Business assistance”
  ○ Select a staff member to request an appointment
    ■ Note: Cesar Calderon can provide Spanish-language assistance