

### SBDC Assistance

The **SBA Resource Partners Disaster Preparedness, Response, and Recovery Guide** is designed as a working guide that directs the small business owner through the steps on how to proceed pre and post-disaster. The guide can be used in conjunction with their local NMSBDC Advisor or SBA Resource Partner, who is ready to help the small business owner walk through all of the steps or by themselves. For more information or to locate an SBDC nearby go to: [www.nmsbdc.org](http://www.nmsbdc.org)

### State Assistance

#### COVID-19 Business Loan Guarantee Program

The New Mexico Economic Development Department (NMEDD) has created a program to assist businesses seeking emergency loans or lines of credit to deal with negative economic impacts from COVID-19. NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000. Loan proceeds are flexible and can be used for (and not limited to) the following:

- Working capital
- Inventory
- Payroll

#### Process:

1. Borrower approaches lender
2. **Lender** applies to the program here: <https://www.tfaforms.com/4810426>
3. **Lender and NMEDD** sign agreement
4. **Lender** makes the loan
5. **NMEDD** guarantees the loan in case of default

#### LEDA Zero-Percent Interest Loans

- Limited to expenditures for land, building and infrastructure no interest loans
- Can be used for lease abatement or mortgage assistance
- Company must be a qualified entity (**manufacturer, non-retail service business with more than 50% of revenue generated out of state, or a retail business in a community of less than 15,000 in population**)
- All loans will be required to provide security equal to the amount of the loan

For assistance with LEDA loans, find & contact your Regional Representative, or contact Mark Roper, [Mark.Roper@state.nm.us](mailto:Mark.Roper@state.nm.us) or 575.562.0327

#### New Mexico Finance Authority: Business Loan Partnership Program

NMFA and "Partner Banks," together, share risk while lowering the overall cost of borrowing for the business. NMFA will offer low-cost rates on its portion of the loan to a New Mexico business.

Contact, John Brooks, 1-877-ASK-NMFA, or [jBrooks@nmfa.net](mailto:jBrooks@nmfa.net)

### **New Mexico Department of Workforce Solutions**

Employees laid off or hours reduced due to Covid-19

- Employees can apply for unemployment at [jobs.state.nm.us](https://jobs.state.nm.us)
- Waiving work search requirements for unemployment benefits
- There is a week long waiting period from time of application to when benefits are received
- Maximum payment of \$460 per week

Employer Layoff Avoidance

- Employers, such as restaurants, should try to reduce hours for employees rather than laying off. Employee's reduced wages can then be supplemented by unemployment benefits.

### ***Federal Assistance***

On March 12<sup>th</sup> the Small Business Administration (SBA) announced disaster assistance loans up to \$2 million to a qualifying business that cannot access credit elsewhere. These are low interest loans that may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. Interest rates are 3.75% for profit, 2.75% non-profit.

- Businesses can apply here: [sba.gov/disaster](https://sba.gov/disaster)

Questions regarding federal assistance for businesses affected by COVID-19 can also call 1-800-659-2955.

The SBA disaster assistance customer service center can be reached at:

1.800.659.2955 (TTY: 1.800.877.8339) or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov)

**For health-related questions, call 1-855-600-3453**

**All other questions: 1-833-351-0518 or go to <http://www.newmexico.gov/>**