



COVID -19 BUSINESS RECOVERY INITIATIVE

Frequently Asked Questions

Are all businesses eligible for COVID 19 Business Recovery Initiative (BRI)?

No. To be eligible, the business must be a Prince George's County based business, with principle business office(s) or location physically located in Prince George's County. The business must also meet US Small Business Administration (SBA) definition of a small business. Business must be for-profit. In addition, new business ventures will not be eligible. Sole Proprietors, 1099s, and independent contractors are eligible.

Are nonprofit organizations eligible?

No. Prince George's County Council and Administration approved COVID 19 Business Recovery Initiative allows loans and grants to be provided only to businesses, not nonprofits.

Are sole proprietors eligible?

Yes. As long as the business can demonstrate a history of operations and provide supporting documentation, it may be organized under any legal structure. We are now accepting applications from sole proprietors with no full-time (W2) employees.

How much can a business receive from BRI?

Grants will not exceed \$100,000. The actual amount will depend on the lender's determination of business need (e.g., operating expenses, payroll, suppliers, rent, fixed debt payments, etc). Up to 6 months of verified payroll & operating expenses.

How do I apply for BRI?

An eligible business needs to submit an application and financial information at <https://www.pgcedc.com/covid-business-fund-2020>. The application needs to be complete and all required documents submitted for consideration. Incomplete applications and/or documents will not be reviewed.

Can I still apply for the Business Recovery Initiative if I've applied for other financial programs?

To be eligible, a business needs to show evidence of completed applications of either SBA's Economic Injury Disaster Loan (EIDL), Economic Injury Disaster Grant, State of MD COVID 19 Emergency Relief Loan Fund, State of MD Emergency Relief Grant Fund. If you were unable to apply any federal or state programs, please provide a statement indicating why. Please note that businesses awarded Business Recovery Initiative grants will not be able to also receive funds from municipalities that offer COVID relief programs that are funded through the CARES Act.

What expenses can be covered by BRI assistance?

Cash operating expenses including payroll, suppliers, rent, fixed debt payments and other business critical cash operating costs. Up to 6 months of verified payroll & operating expenses. The underwriting analysis is based on fixed cost they have incurred per the financial statements. The loans cannot be used to pay or refinance past debt.

Will businesses with 1099 employees be considered for BRI?

Yes. Businesses with 1099 employees are now eligible for BRI.

What can a business provide to show “evidence of business disruption”?

Business can provide lease abatements, payment deferrals for utilities, documentation showing reduction in staff, documentation showing decrease in payroll, amended or loss of contracts, interruption in suppliers, etc.

Where can I find the “Employment Certification” document?

This document will be provided as an available document for the applicant to fill out and return. All forms will be provided on <https://Covid19ReliefFund.princegeorgescountymd.gov>. If a business is a sole proprietor, 1099 or independent contractor, please complete this form and certify that you have zero (0) employees.

Will the BRI use my personal credit as consideration?

Yes. Underwriters will use the applicant/borrowers personal credit history as a material factor for loan consideration. For example, payment history will be used in determining credit worthiness. Credit scores will not be used in determining credit worthiness, but rather supplement analysis.

How do I know if I am approved?

You will receive an email from FSC First describing next steps.

I am a sole proprietor, what type of organization documents do I need to provide?

If a business is a sole proprietor, 1099 or independent contractor, they must substantiate that they are a business. This can be substantiated by providing a copy of the trade registration documents (if a trade name is used) or a business EIN Number (Federal Tax ID Number). The business must be in good standing with the State of Maryland as a Certificate of Good Standing is required for approval.