The Monterey Peninsula Small Business Relief Fund

Background - The novel coronavirus (COVID-19) pandemic is unprecedented and unpredictable, which has led to a global and national crisis with public health and economic impacts. On March 17, 2020 Monterey County issued a Shelter-In-Place Order (SIP), which shuttered many businesses, and negatively impacted those that stayed open. The original order has been extended and will remain in effect until it is rescinded, superseded or amended by the County Health Officer. Federal and state governments have offered COVID-19 economic stimulus programs; these are limited programs with eligibility requirements that may be difficult to achieve for many small businesses.

Regional Fund – A small business relief fund (“the Fund”) is being formed and will be administered under the auspices of The Community Foundation for Monterey County and the Monterey Peninsula Chamber of Commerce. Both organizations will work jointly to assist the donors (private donors, foundations and municipalities) in providing grants and/or loans to assist small businesses to remain viable. Loans will be entirely administered by the party that provides such benefit.

Objective - The objective of the Fund is to augment Federal, State and local aid by financially supplementing Monterey Peninsula businesses in hopes of reducing business closures and workforce layoffs, sustaining the local economic base and stimulating an early economic recovery. The priorities will be on hospitality, retail, and trades. Should the Fund receive money from municipalities in other parts of Monterey County, priorities for those assets will adapt to their local business environment. Funds will be used for working capital, business expenses, including: payroll, rent, inventory, supplies/materials utilities, training, professional services and more. Preference will be given to those businesses which commit to and have the most likely chance of reopening after the release of the SIP orders.

Funding – Funds may come from a variety of private and public sources. The Fund will accept donations from private individuals, businesses, and foundations and work with local municipalities to facilitate their reinvestment programs. Gifts that have no geographic restrictions are eligible to be granted to any small business based on the Monterey Peninsula (Marina, Seaside, Del Rey Oaks, Sand City, Monterey, Pacific Grove, Carmel, and the unincorporated areas of Pebble Beach, Carmel Valley and Big Sur); Funds from municipalities will likely be restricted to businesses that fall within the boundaries of the municipality that has added to the Fund. For instance, the City of Monterey has developed the Local Economic Stimulus Plan (LESP), funded from two sources within the City of Monterey and those funds will
be used only for businesses within the city limits of Monterey. The Fund will honor any restrictions associated with these funds. This application is not an offer to lend and should not be relied upon as such.

**Process** – An Administrative Oversight Committee has been formed to develop the guidelines, eligibility criteria, application form, performance requirements and disbursements from the Fund. The process, end-to-end, is intended to facilitate rapid deployment of capital to locally owned businesses in need which will likely be able to reopen or continue to operate as allowed under governmental orders.
THE MONTEREY PENINSULA SMALL BUSINESS RELIEF FUND

Prior to filling out the application for grant funds, please be aware of the following requirements:

1. This program is solely directed at SMALL BUSINESSES of 1-20 employees,
2. That have been continuously operating under the same ownership for a minimum of one year,
3. That are based on the Monterey Peninsula, (some restrictions apply based on sources of funding)
4. That provide the dedication and wherewithal to remain open after receipt of the relief funds.

APPLICATION FOR FUNDS

Business Name: ____________________________________________

Physical Address: ____________________________________________

__________________________________________

Mailing (if different): ____________________________________________

__________________________________________

Email: ____________________________________________

Phone: ____________________________________________

General Description of Business: ____________________________________________

Your Bank or other Lender: ____________________________________________

Please provide the following information and/or respond to the following questions:

1. Attach a completed Payroll Protection Program application, if applicable.

2. Number of full-time equivalent employees. Please provide pre-COVID 19 and current full-time equivalent employees. The program prioritizes business with fewer than 20 full-time equivalent employees.

3. First day of ownership of your business. Must be one year or more.
4. List or estimate the approximate revenue/income of losses incurred by the business.

5. Describe the critical needs of the business for which the funds will be applied.

6. Detail the costs (estimate) of those critical needs.

7. Give a brief description of your business plan and how this grant makes it viable.

8. Date of expected re-opening, if applicable

Attestation for Monterey businesses:

I attest that the information in this Application is true and complete. The business intends to continue operating within the City limits of Monterey. The Business understands that representatives of the Monterey Peninsula Chamber of Commerce and City of Monterey reserve the right to contact the business’ banker to discuss the financial history/viability of the business and the Business consents to its bank disclosing such information as is requested. The electronic filing of this application will be deemed to have been signed and constitutes agreements with the terms set forth above.

File this Application on-line at www.montereychamber.com
RECEIPT OF FUNDS

The undersigned Business hereby acknowledges receipt of the sum of $25,000 from the Monterey Peninsula Small Business Relief Fund. Use of funds will be solely for the purposes outlined in the application. It is acknowledged that $____________ of the foregoing is

__ an outright grant or
__ a loan to be reimbursed to ________________________________.

Finally, the award of these funds may or may not reduce the extent to which the Business is entitled to various forms of governmental financial assistance, including, without limitation, SBA loans.

____________________________________________________________________

Name of Business

Signature of Primary Business Owner

Printed Name

Street Name

City, State, Zip Code

Date
The Monterey Peninsula Small Business Relief Fund

Distribution Criteria – Ranking

Funds available for distribution by the Monterey Peninsula Small Business Relief Fund will be allocated based upon a two-part criteria (qualifier and weighting). The distribution criteria will consist of the following:

<table>
<thead>
<tr>
<th>Qualifier</th>
<th>Weighting (1 – 10)</th>
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<tbody>
<tr>
<td>a. Qualified Small Business</td>
<td></td>
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<td>b. Quality of PPP application</td>
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<td>c. Number of years as a viable business</td>
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<td>d. Number of employees that will be brought back to work</td>
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<td>e. Annual revenues within applicable range</td>
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<td>f. Viability to reopen and remain open</td>
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</tbody>
</table>

TOTAL SCORE


References - Monterey City Council Agenda Report dated 4/21/2020