



RECOVERY & RESILIENCE

ENERGIZE COLORADO GAP FUND: LEARN HOW TO APPLY

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Welcome! We will get started in just a moment!

Reminders for optimal webcast experience!

- Please ensure your video/camera is turned off
- Close out of all applications during the event
- Ask questions by typing them in! We will answer them in the end.
- Dial in if your computer audio is not working, or vice versa





Pikes Peak Small Business Development Center

FREE CONSULTING | PRACTICAL TRAINING | BUSINESS RESOURCES

Teller County Sponsors:



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Funded in part through a cooperative agreement with the U.S. Small Business Administration



Debbie Miller IOM, ACE

President, Woodland Park Chamber of Commerce





Rosy McDonough

Director, Minority Business Office of Colorado



COLORADO

**Office of Economic Development
& International Trade**

Minority Business Office

MINORITY BUSINESS OFFICE

Mission: The Minority Business Office of Colorado is dedicated to advancing business opportunities and relationships while being the premier advocate and information resource for Colorado's minority and women-owned businesses.



COLORADO

**Office of Economic Development
& International Trade**

Minority Business Office

MBO - WHO WE ARE



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MBO PROGRAMS

MBO Pathway to Certification provides no-cost consulting for federal, state, local level certifications for minority, women, and veteran-owned businesses. MBO delivers ongoing webinars, training, and consulting -once or twice per month- to City of Commerce City, Mi Casa Resource Center, Colorado Hispanic Chamber of Commerce, the African Leadership Group, Contractors Academy, Sistahpreneurs, and Black Business Initiative.

Bid Advance Response is a 6-month mentoring program that prepares minority, women and veteran-owned small companies to expand into government contracting at federal, state, and local level.

LeadingEdge for International Opportunities program is a grant and training opportunity which provides an educational pathway to equip minority-owned businesses with the tools and knowledge needed to develop a strategic plan to begin exporting.

Advance Colorado Procurement Expo is an annual event that provides multiple opportunities to small, minority, women, and veteran-owned businesses to engage with government agencies at the federal, state and local level. In 2020 we will have a remote platform on “How to do Business with Government Agencies”.

Minority Business Directory - Searchable database for minority, women, and veteran-owned businesses throughout the State.





ENERGIZE COLORADO

GAP FUND
Informational Webinar

Welcome!

Agenda

- Gap Fund Overview
- Types of Assistance
- Eligibility
- Application Assistance
- Additional Resources



Rosy McDonough
MBO at OEDIT

Need to Know

- Utilize "Chat" for Q&A
- EnergizeColorado.com/gap-fund for questions & assistance
- gapfundsupport@energizecolorado.com





Why the Gap Fund?

Fill in the “gaps” missed by federal & state stimulus

Targeted approach to get capital in the hands of business who need it most

Minority-owned, women-owned, veteran-owned and rural businesses will be the priority groups, but not exclusive recipients

\$25 Million of mixed grants & loans





The Gap Fund is a Partnership Between



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& International Trade



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**ENERGIZE
COLORADO**



Assistance Available

\$15k

Grant

+

\$20k

Loan

\$35k

Total Potential

Assistance





Types of Assistance Available

Grants

Max Amount of \$15k

\$20m from federal CARES Act

Prioritize businesses majority-owned by women, veterans, minorities & rural businesses





Types of Assistance Available

Low-Interest Loans

Principal Amount

\$5,000-\$20,000

Maturity

24-36 months

Interest Rate

0% months 1-4
1% months 5-12
1.5% thereafter

Repayment Schedule

No payments first 4 months. No prepayment penalty.

Secured Loans

Mix of structures including personal guarantee and/or collateral.

Decision Making

Final loan structuring and underwriting will be determined by the individual non-profit lenders.



ELIGIBILITY & PRIORITIES

Eligibility

Small Businesses

Small payroll businesses with 25 or less employees such as sole proprietors, LLCs and S-Corps.

Nonprofits

Nonprofits whose mission and programs directly support small businesses, tourism and/or economic development.

Priority Groups

Minority-owned, women-owned, veteran-owned and rural businesses will be the priority groups, but not exclusive recipients, in the eligible universe.



How do I Qualify for a Grant?

Grants are available to reimburse economic harms due to the COVID-19 public health emergency including:

Decrease in revenue due to the COVID-19 public health emergency associated with a stay at home order;

Decrease in revenue due to the COVID-19 public health emergency associated with a voluntary closure of the business to promote social distancing measures;

Decrease in revenue due to a decrease in customer demand due to the COVID-19 public health emergency; or

Increased costs to operate the business due to the COVID-19 Public Health Emergency.

All losses must have occurred between March 1st, 2020 and time of application.

Loans may be used for both current and future needs



How Do I Apply?

[EnergizeColorado.com/Gap-Fund](https://energizecolorado.com/gap-fund)

Sign up to receive update emails

One application for both grants & loans

Available online & paper in multiple languages

Available on mobile!





What is Required to Apply?

Businesses need to document the economic hardship their business is experiencing due to the COVID-19 pandemic.

This could be done by showing your revenues between March 1st, 2020 and the time of application and the same period last year.

Examples of documents that show how you have been impacted by COVID-19:

bank records

point of sale or cash register receipts

profit and loss statements

tax filings

expense receipts

You know your business best. We want to be flexible. And we are here to help.



Application Video Walk Throughs

- **How to Apply**

- <https://youtu.be/Etylze5PX4o>

- **Navigating the Application**

- <https://youtu.be/zIW4SO099Z0>

- **Eligibility**

- <https://youtu.be/iDZt1Ye22LA>

Free Technical Assistance - Call 1-800-471-0628
(Mon.-Fri. 6 a.m.-8 p.m., Sat.-Sun. 6 a.m.-3 p.m.)

E-mail GapFundSupport@EnergizeColorado.com

Gap Fund Info & FAQ [EnergizeColorado.com/Gap-Fund](https://www.energizecolorado.com/gap-fund) - Chat with a mentor!





How Can I Get Help?

Free Mentorship & Professional Services

Service Areas

- Mentorship
- Gap Fund Support
- Financial Guidance
- Professional Services
- Legal Advice

Access at

energizecolorado.com/business-guidance/



**PULL
HANDLE**

CLIMBER FUND

The *CLIMBER Loan Fund Program*, leveraging up to \$250M, would provide capital for loans for small businesses over the next two years and preserve thousands of at-risk jobs across the State.

The *CLIMBER Fund* would provide capital for working capital loans averaging approximately \$100k to over 1,000 of the hardest-hit businesses that had a track record of success prior to the pandemic. This fund will provide flexibility to serve small businesses in other sectors:

- Accommodation & Food Services
- Arts & Culture
- Entertainment & Recreation
- Retail & Other Service Sectors

Due to the State's participation in the fund, the State will support loans being provided at more favorable terms and rates than would otherwise be available from commercial lenders.

An eligible borrower is a Colorado business that has at least 5 but fewer than 100 employees, has had at least 2 years of positive cash flow prior to Feb. 29, 2020, and has had a debt-service coverage ratio of at least 1.0 as of Feb. 29, 2020.



COMMENTS & QUESTIONS

Follow-up will share instructions to use MBO Directory

MBOCOLORADO.COM
INFO@MBOCOLORADO.COM
303.844.3701

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