



At [Aurora Consulting](#), our practice as Brokers seeking out business loans and credit financing has radically changed over the past few days.

We're using our experience, our knowledge of the business based on real-world and real-time experiences, and our extensive contacts in the Lending industry to collect and distribute accurate information you can use to make smart decisions to find the capital you need to survive the COVID-19 crisis.

The CARES Act was signed into law today. The SBA Economic Injury Disaster Loan (EIDL) program has been accepting applications for about three weeks. We have successfully submitted an EIDL application this afternoon for a California restaurant client. The EIDL application is complicated and requires extensive information to be submitted both at application stage and during the process of the loan request.

EIDL provides up to \$2Million and rates are: 3.75% 30yrs PROFIT Businesses; 2.75% 30yrs NON-PROFIT Organizations

The overwhelming advice from Bankers we know from our matrix is this: ALL business owners negatively impacted should immediately apply for EIDL assistance. You can find the application on SBA.gov and click on the amber-colored COVID-19 banner at the top of the page. Download the application forms, complete and sign, and upload with accompanying documentation. Be thorough for best chance of speed and success. ALSO: check off ONLY EIDL financing otherwise your application will be held up.

Aurora Consulting is offering free advice and an affordable consulting fee if a business needs our direct assistance to collate the information and complete and submit the application to SBA. SBA allows a consulting fee up to \$2500 maximum. Linda Rey and I have agreed that we will charge only \$750.00 as our consulting fee to complete and submit an EIDL application. We will accept a \$250.00 upfront payment with the balance due later at a date to be agreed upon by both parties. We don't want to negatively impact your already-strangled cashflow and we're willing to work with anyone who needs our assistance. Basic advice and guidance is free of charge.

We created a [dedicated webpage](#) for accurate information and updates as they become available.

We have this afternoon attended a webinar provided by the Governor of Connecticut, Ned Lamont, to discuss the basics of the CARES Act to provide assistance to business owners.

Highlights from the webinar as of March 27, 2020:

- CARES Act website is not active yet
- SBA.gov website does not yet have CARES Act information
- Programs will not be available for a week or two
- It is recommended to apply for BOTH EIDL and CARES Act financing. Get the applications in process. Once a determination is made for approval, you should then choose which of the two loans works best for your needs.



- CARES Act Loans are basically an SBA 7a Loans up to \$5MM, short term loans that will be converted to grants if you retain employees.
- Employee Retention: this has been most actively discussed in the media and seems to be a priority of the CARES Act financing options. That leads to other questions about how to qualify and that aspect remains to be seen based on the soon-to-be-released CARES Act guidelines from SBA
- RECORD KEEPING: Step up the quality of your record-keeping in terms of Employees and Operating Expenses. A mention was made that "forgiveness" of the loan will be decided after an interview and query for proof of Employee retention and that funds were used for Operating Expenses.
- SBA does not yet have a timeline when the Lender guidelines will be available to follow for lending but there is an urgent priority within SBA to coalesce the information from the CARES Act and to get information to SBA Lenders
- 501C3 organizations are eligible under EIDL and CARES Act
- 500 employees or less

We're looking to access the Small Business Owners Guide for CARES Act which should be available tonight and we will share pertinent information with you in other email newsletter updates

Linda Rey and I have been fielding calls and queries from anxious business owners all week. We're doing our best to parse the information and get the ACCURATE information to you. We strongly recommend you slow-down your decision-making. We've already seen some business owners making bad decisions to obtain capital out of desperation. This includes submitting EIDL applications on their own without professional guidance; in several cases these applications have been denied.

We use the phrase "EVER-EVOLVING" to describe the lending atmosphere in general, and the emergency programs specifically. Please email with any questions you may have and please SHARE this email with anyone you feel may find the information useful.

Stay well, stay safe

Trevor Curran
Chief Financing Rock Star

62 Bridge Street Suite 2A
New Milford CT 06776

C: 203-788-2570
O: 860-795-3808
www.auroraconsulting.biz

Linda Rey
Chief Results Officer

62 Bridge Street Suite 2A
New Milford CT 06776

C: 860-759-9910
O: 860-795-3808
www.auroraconsulting.biz