SBA Loan Applications Now Open Through December 21, 2020

Vigilant Against the Virus, Confident in Commerce

COVID-19 presents significant challenges to Hawaii’s business community, especially for small businesses.

“The are unprecedented times leaving many of us feeling isolated and helpless,” said Chamber President & CEO Sherry Menor-McNamara. “We’re all experiencing the adverse effects of COVID-19 and our small businesses have been especially hard hit. The Chamber wants our local businesses to know that they’re not alone, and that we’re here to serve as their hub for information and as their voice to county, state and national leaders.”

The Chamber has posted a COVID-19 website at cochawaii.org for updates on how local businesses are safely serving our community. If you have a business and would like the community to know how you are ready to serve, including serving our students with donations and learning opportunities, submit your info on this COVID-19 website.

The Chamber also worked with SBA to facilitate the state’s request to SBA for loan assistance, and, with its partners, getting the information out on the loan process.

On Friday, March 20, 2020, SBA approved the request by Governor Ige to provide low-interest working capital loans of up to $2 million to Hawaii small businesses suffering financial losses due to the impact of COVID-19.

“SBA Economic Injury Disaster Loans have now been made available to small businesses in Hawaii to respond to the devastating economic impact that has stalled small businesses everywhere,” said Jane Sawyer, SBA District Director. “These loans will help to offset the decline in revenues from lost customers and shuttered operations to help ride out the pandemic and reopen to support a broader recovery.”

The loans can be used to pay fixed debts, payroll and other bills that can’t be paid because of a disaster’s impact on the normal revenue and operation of a small business. Interest rates are 3.75 percent for small businesses without credit available elsewhere. The interest rate for non-profits is 2.75 percent. Terms are determined on a case-by-case basis, based on borrower’s ability to repay. Applications can be submitted through the national disaster website at www.sba.gov/disaster and clicking on the Hawaii portal.

Loan applicants are required to complete and file the following documents with their submission:

- Loan application (SBA Form 5 or 5C if a sole proprietor), completed and signed.
- Tax Information Authorization (IRS Form 4506-T), completed and signed by each applicant, each principal owning 20 percent or more of the applicant business, each general partner or managing member; and, for any owner who has more than 50 percent ownership in an affiliate business. Affiliates include, but are not limited to, business parents, subsidiaries and/or other businesses with common ownership or management.
- Complete copies, including all schedules, of the most recently filed federal income tax returns for the applicant business, or an explanation if returns are not available.
- Personal Financial Statement (SBA Form 413) completed, signed and dated by the applicant, each principal owning 20 percent or more of the applicant business, and each general partner or managing member.
- Schedule of Liabilities listing all fixed debts SBA Form 2202 may be used) are required to file three SBA forms and one IRS form.

For more information regarding the loan program and how to submit an application, please go to disasterloan.sba.gov or contact the Hawaii District Office in Honolulu by sending your message to hawaiigeneral@sba.gov or calling 808-541-2990. With SBA resource partners and community stakeholders, SBA will be conducting webinars, similar to the Chamber presentation on March 24, to provide updates and tips to make the application process easier for small business applicants. Schedules will be posted at sba.gov as dates are confirmed.

Please note that, due to the scope and scale of the nationwide COVID-19 epidemic, SBA is addressing an extremely high volume of requests while simultaneously deploying the recommended health and safety measures such as social distancing, sanitizing and remote work accommodations for staff. SBA will respond as soon as possible, and in the order that requests are received.

Welcome New Members
- Aloha Pay, Inc
- Elite Entertainment
- Energy Advisors
- Immersive Worlds LLC

Welcome New Young Professionals
- Samantha Amendola
  Energy Advisor
- Adam Buote
  Ulupono Initiative
- Kelsey Kukana
  Pacific Business News
- Jared Kushi
  Kool Media
- Trevor Luke
  Zephyr’s Restaurant
- Olivia Peterkin
  Pacific Business News
- Justin Salgado
  Atlas Insurance Agency
- Raymond Tavita

SBA LOAN APPLICATIONS NOW OPEN THROUGH DECEMBER 21, 2020

UPCOMING EVENTS

CHAMBER EVENTS
April 9 - Webinar: Coaching During Crisis for Executives & Leaders
April 16 - Webinar: Integrated Marketing
May 13 - Young Professionals Leadership Development Program
May 14 - Webinar: Hello, Can Anyone Hear Me?
May 19 - Webinar: Tips for Creative Presentations, Part 1

Please check the Chamber’s event link at cochawaii.org or call (808) 545-4300 for notices of postponement, restrictions or transition to webinars.

WILL SUMMERHAYS
Executive Vice President
Layton Construction

The Chamber’s fundamental mission is to serve as an advocate for businesses in Hawaii. The Chamber also understands that there is no substitute for personal relationships when conducting business in Hawaii. Being in the real estate industry, we have connected with multiple vendors and contractors and have been fortunate to connect our clients to these same professionals.

- KINA KINSLEY
  Owner, Scheme 82