

The Association of Riverdale Cooperatives and Condominiums



We are grateful to our General Counsel, Marc Luxemburg of the law firm Gallet Dreyer & Berkey, LLP for the following information:

New York City Is Offering Loans and Grants to Small Businesses Affected by the Coronavirus

New York City is offering grants up to \$27,000 to businesses with fewer than five employees, and zero interest loans up to \$75,000 to businesses with fewer than 100 employees, that have suffered a decrease in revenue of 25% or more due to the COVID-19 pandemic.

NYC EMPLOYEE RETENTION GRANT PROGRAM

The New York City Employee Retention Grant program provides a *grant* to certain small businesses to help retain employees.

Am I eligible to receive a grant?

Yes, if you meet each of the following criteria:

- You are located within the five boroughs of NYC;
- You can demonstrate that COVID-19 has caused at least a 25% decrease in revenue;
- You employ between 1 and 4 employees total;
- You have been in operation for at least 6 months; AND
- You have no outstanding tax liens or legal judgments.

Will I need to repay the amount of relief I received?

- No. Unlike the loans provided through the NYC Small Business Continuity Loan Fund, eligible businesses under the NYC Employee Retention Grant Program do not have to repay the amount received.

How much relief am I entitled to?

- Eligible businesses will receive a grant covering **up to 40% of their payroll for two months, up to \$27,000.**
- The business must upload its most recent two months of payroll records to determine the amount of relief to which it is entitled.

How do I calculate my decrease in revenue?

- Your average revenue for the two months in 2020 following the COVID-19 outbreak must be at least 25% less than either (1) your average revenue for the same two months in 2019, OR (2) your average monthly revenue in all of 2019.

How do I prove the revenue decrease?

- An eligible business must upload financial documents showing revenues for the two months of 2020, two months of 2019, and all of 2019. Such documents can include point-of-sales reports, bank statements, quarterly sales tax filings, 2019 tax returns, or CPA-certified profit & loss statements.

How can I apply?

- Businesses may apply [here](#). The New York City website provides important information about the Employee Retention Grant Program.

NYC SMALL BUSINESS CONTINUITY LOAN FUND

The New York City Small Business Continuity Loan Fund provides a zero-interest loan to businesses that have seen a significant decrease in revenues.

Am I eligible to receive a loan?

- Yes, if you meet each of the following criteria:
- You are located within the five boroughs of New York City;
- You can demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue;
- You employ fewer than 100 employees in total across all locations;
- You have been in operation for at least 2 years;
- You can demonstrate ability to repay the loan; AND
- You have no outstanding tax liens or legal judgements.

Will I need to repay the loan I receive?

- Yes. The business will need to repay the principal amount of the loan, potentially over a 15-20 year period. You are not responsible for repaying any interest.

How much relief am I entitled to?

- Eligible businesses can receive interest-free loans of **up to \$75,000**.

How do I calculate my decrease in revenue?

- Your average revenue for the two months in 2020 following the COVID-19 outbreak must be at least 25% less than either (1) your average revenue for the same two months in 2019, OR (2) your average monthly revenue in all of 2019.

How do I prove the revenue decrease?

- An eligible business must upload financial documents showing revenues for the two months of 2020, two months of 2019, and all of 2019. Such documents can include point-of-sales reports, bank statements, quarterly sales tax filings, 2019 tax returns, or CPA-certified profit & loss statements.

How can I apply?

The New York City website provides pertinent information about the NYC Small Business Continuity Loan Fund.