



United Economic Leadership

Brought to you by |
Business Development Board of Martin County

"Whenever I meet a successful CEO, I ask them how they did it. Mediocre CEOs point to their brilliant strategic moves or their intuitive business sense or a variety of other self-congratulatory explanations. The great CEOs tend to be remarkably consistent in their answers: They all say, 'I didn't quit.'"
—Ben Horowitz

Take multipronged approach when pursuing federal, state loans and grants



Patience is a virtue we're all getting more acquainted with every (slowly) passing moment.

Patience is certainly required for business owners cuing up for the various state and federal loans and grants available during this period.

For more insight, we reached out to a few Stuart bankers, who shed light on how the SBA process is working and advised a strategy that could best be described as placing multiple irons in the fire.

But first, the background:

Signed into law March 27, the federal CARES Act enables forgivable grants and loans, loan deferrals and debt relief. Key facets include the SBA Economic Injury Disaster Loan Program (EIDL) and Federal Paycheck Protection Program (PPP).

EIDL: With applications available through the SBA, EIDL includes a \$10,000 grant that doesn't require repayment, as well as up to \$2 million that can't be forgiven but does retain flexibility in covering costs that the PPP leaves unaddressed.

PPP: With applications available through a lender, PPP lets businesses borrow up to \$10 million in forgivable debt provided they keep—or rehire—their employees.

Note: Business owners can pursue both EIDL and PPP options, but they cannot use the PPP loan for the same purpose as another SBA loan(s). For example, if a business uses their PPP to cover payroll for the 8-week covered period, they cannot use a different SBA loan product for payroll for those same costs in that period, although they could use it for payroll not during that period or for different workers.

State option: Administered by the state's Department of Economic Opportunity, the Florida Small Business Emergency Bridge Loan Program provides short-term, interest-free loans for businesses impacted by COVID-19.

Business owners can—and should—bank executives explain, apply for the state bridge loan as a means of relief while waiting on replies for the EIDL and PPP, which are flooded with demand.

One local bank representative explained: Once accepted by the bank, which verifies payroll documents and confirms that business in question was started by February 15, 2020, applications are entered into an SBA portal, which is in use by as many as 4,000 SBA-preferred lenders. Once approved by the SBA, standard closing documents are issued by the SBA back to the bank for execution with the borrower. Once the loan is executed it will be "booked and funded."

Denny Hudson, III, Chairman and CEO of Seacoast Bank, headquartered in Martin County in the City of Stuart since the 1930s, stressed to the Martin County Board of County Commissioners and community this morning to "turn to your own banks where you have accounts and loans first." He reported that most if not all banks are focused first on their existing customers.

"Connect with your own banking representative, neighborhood banking center or even call the bank's general call center number (although expect lengthy call times)," he says. "Ask them for their inquiry form, application and checklist of the

documents you will need to get started. Know your average monthly payroll (and gather your documentation) from the past year as the loan will be based on that number times two and a half. Each day that goes by, the process is smoothing out."

Bonnie Landry of Bonnie C. Landry, AICP, a small business based in Stuart said, "The process for the Paycheck Protection Program was simple and streamlined. With the help of my office manager, we completed the process online in less than an hour. The application was one page, and only required a few documents to upload. I am grateful for the financial assistance during this crisis and the ability to keep my staff on the payroll."

For your calendar

Martin County Board of County Commissioners: Weekly COVID-19 status meetings began this week with Martin County government. Next week's meeting and all future ones will be held on Fridays at 9 a.m. Access the meetings online, [YouTube](#) or Martin County's [Facebook](#) page. View on MCTV Comcast Channel 20 or U-verse Channel 99. This is in addition to the daily videos and reports being distributed Monday - Friday.

Love small business, now more than ever



After staying home half of March and what appears will be all of April, who says we can't move up recognition of events in May?

May hosts **National Small Business Week, National Hospital Week and National Tourism Week**

in May. Let's manifest them now. Please keep supporting local businesses, our hospital heroes, first responders and one of our largest industries throughout this period, and well after, so when we all finally, blessedly emerge from this challenge, our economy will recover more quickly for everyone.

Sourcing, supply lines: How BDB is helping

Joan K. Goodrich, executive director of the BDBMC, outlined key organization efforts and priorities at the April 8 BOCC meeting.

Right now, the BDB is assisting local businesses with:

- Accessing supplier networks with their products or services
- Learning more about the ever-changing loan and access to capital programs
- Interpreting changing regulations and legislation
- Seeking technical business assistance and those referrals we're making to partners like at the SBDC, SBA and others.
- Helping our healthcare and state partners locally source masks, gowns, eye protection, face shields, wipes and hand sanitizer.



Numbers to know

75: Martin County businesses completed the Statewide Damage Assessment Survey (as of March 27).

\$50 million: Anticipated in lost revenue.

444: Employees planned for layoffs.

1,428: Unemployed for week ending March 28, 3.8 times as much as the week before.

Discovering Martin County from a distance

A flood of tourists in Martin County sounds great—as soon as the infection cases drastically recede and the social-distancing orders lift.

In the meantime, we want tourists planning their future visit to Martin County. What better way to do so than virtually? Thanks to the successful promotional efforts by the Martin County Tourism Department, many are doing just that. Check out the coverage here and below of Martin County's many beautiful destinations:

[7 American cities where virtual tourism is thriving - Leisure Group Travel](#)

[Virtually travel to your favorite southern destinations- North Georgia Living](#)

[Virtual southeastern travel from your sofa- Finding Kathy Brown](#)

[Virtual and From-A-Distance Travel to Beloved Southern Destinations- Jetsetter](#)

7 AMERICAN CITIES WHERE VIRTUAL TOURISM IS THRIVING

Activities, Online Exclusives

MARTIN COUNTY, FLORIDA

Martin County is located on Florida's Treasure Coast just 45 minutes from Palm Beach International Airport, an hour from Fort Lauderdale Hollywood International Airport, 90 minutes from Miami International Airport and two hours from Orlando International Airport. Martin County TV offers engaging and educational series as well as one-off videos that will acquaint you with the area from your laptop, tablet or phone. Also, check out their YouTube channel for short, well-done videos that will bring smiles to your face. Need more? A collection of live web cams give a birds-eye view of what's going on at the gorgeous beaches like Jensen Beach on Hutchinson Island, the House of Refuge and Bathtub Beach. The House of Refuge offers a cool live surf cam that viewers can actually take control of to have a more personal look around.



Stuart Beach; Credit Discover Martin County

Business Advocacy

BDBMC has been meeting regularly with its economic partners—including the Chambers of Commerce, Economic Council, the Marine Industries Association of the Treasure Coast, the Treasure Coast Builders Association, the Martin County REALTORS of the Treasure Coast, our partners at the county—and numerous others as we take next steps as the Martin County Biz Team.

Recently, we teamed up on a letter to Martin County Commissioners thanking them for their leadership and reminding them how much of our local economy is comprised of small businesses (95 percent). We underscored the vulnerability, advocated on their behalf and volunteered to help prepare a plan to restart our economy when the danger of the virus subsides.

April 2, 2020



Martin County Board of County Commissioners:

We want to begin where such correspondence would normally end—by sincerely thanking you.

We greatly appreciate your demonstration of leadership during this period of unprecedented challenge and uncertainty. You have made consistent efforts to protect public health while upholding safety measures that enable businesses to remain open and keep their people employed and active as much as possible.

We are pleased to report that many of Martin County's invaluable businesses, service firms and nonprofits have already been adhering to safe social distancing practices, as well as working remotely or limiting their employees' interaction with each other and the public. As such, our businesses and the community at large—should expect a relatively smooth transition to the Governor's new statewide safer-at-home order.

Everyone is familiar with and appreciative of our larger employers. But as you likely already know, about 95 percent of Martin County's economy is comprised of small businesses with 20 employees or less. And about 20 percent of those have only one employee or are non-employer business establishments. In short, our economy's large number of small businesses makes us well suited to abide by and enforce the safeguards; it also makes us highly vulnerable to the effects of a widespread shutdown for any significant length of time.

Our organizations, plus others (see full list attached), have been working together for several months. First as a BDBMC Partner Council and now as Martin County's Biz Team. We are in regular communications through weekly calls, sharing resources, ideas and connections—acting together in united economic leadership. We are preparing plans to help ensure that when the danger diminishes and the time is right, we will be well positioned to restart our local economy and recapture—and build upon—the momentum we all previously enjoyed.

Please know, we trust your leadership in taking the necessary measures to stop the spread of COVID-19. And as you protect the health and welfare of our community, we only ask that you also consider the health and heart of our economy—small business.

We are committed to our community and economy and stand ready to provide you with any additional insight when needed during this difficult time.

Yours in Partnership,

Joan K. Goodrich, Executive Director, Business Development Board of Martin County (BDBMC)
Ted Astolfi, President/CEO, Economic Council
Missi Campbell, Executive Director, Palm City Chamber of Commerce
Joe Catrampone, President/CEO, Stuart-Martin County Chamber of Commerce
Hilary McKeich, Executive Director, Indiantown Chamber of Commerce
Lainey Muenich, CEO, Hobe Sound Chamber of Commerce
Janet O'Brien, Executive Director, Martin County REALTORS® of the Treasure Coast
Ron Rose, Executive Director Jensen Beach Chamber of Commerce
Maddie Williams, Executive Director, Treasure Coast Builders Association

BOCC COVID-19 update - April 8



Key Resources

Small Business Loans: Here's an [overview](#) of opportunities through the state and the Small Business Administration.

State reemployment assistance: Check this [FAQ](#) from the Department of Economic Opportunity to see if you're eligible for assistance.

Florida Bridge Loan Program: [Applications](#) are being accepted through May 8.

Martin County BIZ Hub: For the small business owners and workers, there's a lot of information out there about the various relief efforts in play and under consideration for COVID-19. To aid your search for answers, we've created this [resource](#) for details on and links to loan applications and reemployment assistance.

Small Business Development Center @ Indian River State College has added a Podcast channel to help local businesses through these ever-changing times. Listen to Tom Kindred and his team at [Small Biz Florida](#).

Martin County resource for COVID-19 issues: Martin County's Community

Information Center is staffed to answer questions regarding county business, closures, services and general information from our elected and constitutional officers and community partners, including the Martin County School District. Call 772-287-1652 from 7 a.m.- 6 p.m. daily.

Florida Department of Health Call Center:For health-related questions or guidance in reference to COVID-19, call the 24-hour hotline at 866-779-6121 or email COVID-19@flhealth.gov.

Centers for Disease Control and Prevention: Coronavirus [guidelines](#) for businesses and employers.

Provide Feedback

Calling Local Martin County Tourism-Related Businesses: We need 30 more Martin County businesses to respond to this State Tourism Survey so we can get local business sentiment data to help with our local recovery efforts. Please take the 5-minute [survey](#) and provide your input to the impact of COVID-19 on your operations as soon as possible. Thanks!

Florida Business Damage Assessment Survey: [Share](#) with the state how your business has been affected to better inform official response.

What we're hearing

Fielding a few dozen calls per day, we've heard from some employees with essential businesses who are concerned about the cleaning and disinfecting of work places. Here's [CDC guidance of how to keep our workplaces clean and safe during COVID-19](#).

**Call the 211 Help Line for families
needing resources**

Martin County | FloridaDistinctive. By
Design.

The Business Development Board of Martin County, a public-private partnership for economic development, is dedicated to championing and strengthening Martin County's economy. The team provides complimentary site selection assistance, business intelligence and market research, community connections, workforce development programs, industry and entrepreneur support and assistance with its investors and partners. To learn more, visit www.bdbmc.org or call 772.221.1380.