

COVID-19 - Updates from our Chamber and “Partners in Prosperity”

Dear Chatham-Kent Chamber Members and Associates:

Still again, I participate in teleconference meetings with government and department officials. Meetings are coming with more provision of detail, tuning up, I would say. The majority of the funding access, work programs and reliefs, if not already, are expected to be available for your use very soon. I know there is anticipation of members and business looking for these details and note there are still gaps that require addressing, action is taking place.

As I compose this message, alone in my office, safely distanced, I took a call from our M.P. Dave Epp, reaching out. We had open communication on the struggles of business, what I have heard and what I have learned. With that, please note, we sent a Chamber Member Survey yesterday afternoon, reaching out to learn of business difficulties, current circumstance and forward future plans. I communicated the current feedback to date with our Member of Parliament and we ensured to stay in touch. If you have not yet completed the survey, please take a few minutes to do so, your contribution will assist in future conversations and Chamber endeavours.

The concerns of COVID-19 continue with on-going closures and added restrictions. Respectfully, these are for the right reasons and the measures needed to halt the spread, allowing us to enjoy the business and bounty of Chatham-Kent sooner. The virus needs to be stopped. I trust everyone to be respectful and appreciate the hard working, dedicated workers supporting you through this ordeal. Often we take things for granted, now is the time to show appreciation for their efforts. They are here for you, yet, these times are trying on their business and personnel. Respect their rules of operation, smile and thank them for their commitment....from a distance.

Chatham-Kent is a gem, a wonderful place to live, work and play. That is the continued expectation when we see through this and celebrate - together – amongst the beauty of Chatham-Kent.

We are here working for you, and with you. Please let us know if have questions or concerns, we are your partner in prosperity.

Stay Safe. Stay Distanced. Stay Healthy. Gail Hundt / President & CEO Chatham-Kent Chamber of Commerce

Be sure to follow us on [Facebook](#) and [Twitter](#) for up-to-date information regarding COVID-19. Below, and other, resources area available at www.chatham-kentchamber.ca

Spotlight on Chatham-Kent Positive Initiatives...

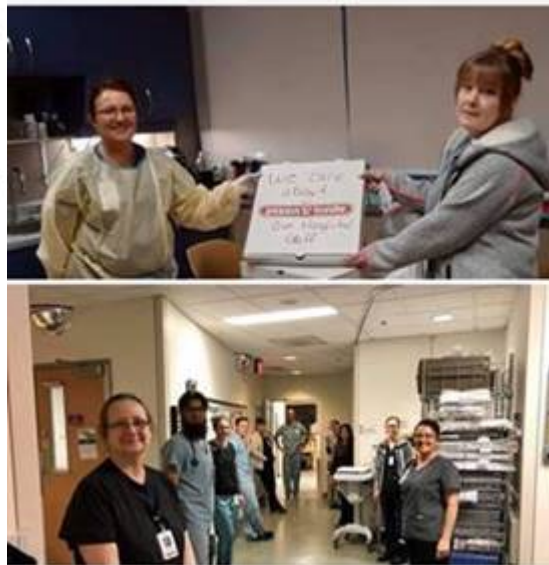


Chatham-Kent Health Alliance
 Yesterday at 3:25 PM · 🌐

Thank you to **Pizza Tonite** for feeding our staff and physicians working in our Chatham Site Emergency Department on Saturday night. As you can see, the team continued to practice social distancing while lining up for their pizza.

Thank you to our community for the continued support and generosity during this unprecedented time.

#staystrongck #ckont



We are PROUD of our Chatham-Kent Businesses, our Community Thanks YOU!



Today, we learned more details about the federal government's Temporary Wage Subsidy Program, including:

- Businesses and non-profits of all size are eligible for the subsidy if they have experienced a drop in revenue of at least 30%.
 - The measure will cover 75% of annual earnings up to \$58,700 or \$847 per week.
 - The measure is retroactive to March 15, 2020.
- This inclusive framework is just what we have been calling for. It will help protect and preserve otherwise healthy Canadian for-profit and non-profit organizations

[Read Our Statement](#)

Briefings with the Federal Government

We hosted our second call in a series of briefings with the government today. This was an update on

the Canada-U.S. border and international trade. Stay tuned for a recording in the coming days!

Our first call in the series was held on Friday and focused on federal employment and wage support programs. While the call was completely subscribed, we recorded it and will make it available in tomorrow's COVID-19 Update.



The Chatham-Kent Workforce Planning Board, as part of Workforce Planning West, is conducting a survey to learn about how COVID-19 has impacted people's jobs in our region. We want to hear from a variety of perspectives and would like to invite you to share your experience. The intention of this survey is to hear from those impacted in our workforce. Please feel free to share this survey link with those in your network who might be interested in sharing their feedback with us.

You can take the survey at the following link: <https://www.surveymonkey.com/r/3F7W85Y>

The Chatham-Kent Workforce Planning Board will use the results to better inform efforts to support the community through these challenging times. Thank you for your time and for sharing your experience.



COVID-19 Business Resources

Information is changing quickly as governments at all levels adapt to the COVID-19 situation. Chatham-Kent Economic Development will be posting information to this area of our website as frequently as possible. We have added new information to the site and a new Utilities section.

[Click here to access the information on the Economic Development website](#)



How UPS is responding to the Coronavirus

UPS is closely monitoring the impact of the Coronavirus and we want to make sure you are kept up-to-date on what they are doing to keep members and customers like you safe while continuing to deliver around the world.

Here's what we know and what you can expect:

- Compliance with all government regulations and health safety guidelines related to the containment of COVID-19.
- Many people are asking the same question: is it safe to receive and handle a shipment? The World Health Organization (WHO) and U.S. Centers for Disease Control (CDC) has stated that the likelihood of catching the COVID-19 virus by touching cardboard or other shipping containers is low.
- If you prefer that your UPS driver does not deliver packages to your premises, you can arrange for your packages to be held for pickup at your local customer center for 2 weeks. When you wish to resume delivery to your business, you can request that to happen at the same UPS customer service counter you visit to pick up packages.

For more details and updates, please visit: http://bit.ly/UPS_Updates

Need to Ship? Visit: www.membersbenefitprogram.com/CKChamber

Community Futures Development Corporation of Chatham-Kent

Considering the restrictions levied by the Government with respect to the current Coronavirus situation and how they will have a detrimental effect on businesses, especially cash flow, Community Futures Chatham-Kent is offering to its clients:

A three (3) month deferral of payments based on the client's payment cycle ~ such payments will be added to the end of their current amortization schedule.

This deferral will require written confirmation from the client along with confirmation in writing from all guarantors where required.

For more information please contact us directly @ peter.maguire@cfdcck.on.ca, brenda.richardson@cfdcck.on.ca or donna.pollock@cfdcck.on.ca or call us during regular business hours 226-996-1234.

We are working on a more pro-active initiative as well. We will provide that information once it is available.

Business Development Bank of Canada

Business Credit Availability Program

This program allocates \$10 billion in loans to fund business transactions domestically and internationally. The program will be managed by the Business Development Bank of Canada, Export Development Canada, and Farm Credit Canada. Program details from EDC and FCC have not currently been released.

COVID-19 Relief Program - Working Capital (BDC program):

The working capital program is a 36-month, backend-loaded loan with principal deferment for the first 12 months. The amount of financing provided is based on a detailed projection or forecast identifying the 'carrying cost' or 'burn rate' of the operation for the upcoming 12-24 months.

Loans are available in amounts from \$100,000 to \$2 million. They are currently being offered at BDC's floating rate minus 1.75% (currently 3.3%).

Repayment terms are over 36 months. Interest-only payments apply for the first 12 months, followed by 24 months of interest and principal payments. It is possible to structure payments with a large final balloon payment of up to 60% of the principal.

BDC is offering existing clients with a total BDC loan commitment of \$1 million or less a postponement of payments for up to six months.

Standard BDC rules and due diligence will apply to the loans. Activities that do **not** qualify for these loans include refinancing existing debt, change of ownership transactions, and pre-revenue companies.

Exclusions

- Start-ups
- Refinancing of other debt
- Change of ownership financing
- If the entrepreneur doesn't already have BDC lending and is a good business, BDC requires the following:

- o Application for financing (attached) **Instructions below**
- o Statement of personal affairs (attached – one needs to be filled out and signed by each shareholder with 25%+ ownership) **Instructions below**
- o Ownership chart
- o Last 3 years of accountant prepared financial statements
- o If the company's fiscal year end is more than 3 months old, interim statements are required with prior year comparable figures for the same time period
- o Monthly cash flow forecasts for at least the next 6 months (12 month template attached if clients don't have their own template)
- o Specifics around the impact of COVID-19 on the business (attached is an outline of basic questions we'll need answered; companies can answer questions directly on the word doc and submit)
- o Concurrence from their primary lending institution that they will NOT pull their line of credit or other lending even if our financing puts the company in breach of covenants; if the lenders do NOT agree, we will NOT be providing additional financing

Application for financing

- Client fills it out in the name of the borrowing company at the top and bottom left
- Any owner can then sign and date in the signature position on behalf of the company
- Each owner/Guarantor will then fill out their own name and signature under Guarantor to the right

Statement of Personal Affairs

- Each owner individually fills one out as it gives us net worth and consent
- Personal assets only
- Use Current market value for homes

Resources:

Local

[Public Health Information on COVID-19](#)

[Workplace Information](#)

Provincial & Federal

[Ontario Chamber of Commerce – COVID-19 Preparedness Toolkit](#)

[Canadian Chamber of Commerce – Pandemic Preparedness Guide for Business](#)

[Government of Canada Support for Small Businesses](#)

[Wage subsidy for Businesses](#)