

# U.S. Virgin Islands Economic Development Authority



## Webinar: Small Business COVID-19 Resources

Moderator: Wayne Biggs Jr., USVIEDA Assistant CEO

March 26, 2020

10:00am

# Agenda



# Speakers



**Richard Motta**

Communications  
Director  
Office of the  
Governor



**Wayne  
Huddleston**

Senior Area  
Manager  
Small Business  
Administration



**Dr. Mark Wenner**

Chief Economist  
Office of  
Management and  
Budget's Division  
of Economic  
Research



**Alani Henneman**

Communications  
Director  
USVI Department  
of Tourism



**Cusa Holloway**

Incubator  
Program Manager  
USVI Economic  
Development  
Authority's  
Business Incubator  
Program



# Credible Sources for COVID-19 Resources

- Virgin Islands Department of Health – [www.doh.vi.gov/coronavirus](http://www.doh.vi.gov/coronavirus) or Text COVID19USVI to 88877 or call 340-713-6200 or 340-776-1519
- VI Territorial Emergency Management Agency: [www.vitema.vi.gov](http://www.vitema.vi.gov)
- Office of the Governor of the USVI: [www.facebook.com/GovernmentHouseUSVI](https://www.facebook.com/GovernmentHouseUSVI)
- Center for Disease Control & Prevention (CDC): [www.cdc.gov](http://www.cdc.gov)
- World Health Organization (WHO): [www.who.int](http://www.who.int)



U.S. Small Business  
Administration

# ECONOMIC INJURY DISASTER LOANS

**Puerto Rico & U.S. Virgin Islands District Office**

U.S. Virgin Islands Office – 787-523-7120 or 340-473-7945

[www.sba.gov/pr](http://www.sba.gov/pr)

@SBA\_PuertoRico

# SBA's Economic Injury Disaster Loan

## Basics

### How much can I borrow?

- Eligible entities may qualify for loans up to \$2 million.
- The interest rates for this disaster are 3.75% for small businesses and 2.75% for nonprofit organizations with terms up to 30 years.
- First payment is deferred for one year.
- If you have a current SBA Disaster Loan, payments are automatically deferred through 2020.

### How can I apply?

- Apply at [www.sba.gov/disaster](http://www.sba.gov/disaster).
- Please call 800-659-2955 if you require assistance applying.
- Once registered, it is recommended applicants download and/or the application, familiarize yourself with what is needed, complete it manually and then submit online. Incomplete applications will not be considered.
- If experiencing website issues, COMPLETED applications may be emailed to [Ela.doc@sba.gov](mailto:Ela.doc@sba.gov)
- The website is experience unprecedented volume. Non-peak hours are 7PM-7AM.

### How long does it take to get a decision?

- Depending on a variety of circumstances, it can take anywhere from a few days to a few weeks. The most common reason for delay is due to an incomplete application.



## CORONAVIRUS INFORMATION RESOURCES

For detailed information on SBA programs about the coronavirus, please visit: [www.sba.gov/coronavirus](https://www.sba.gov/coronavirus)

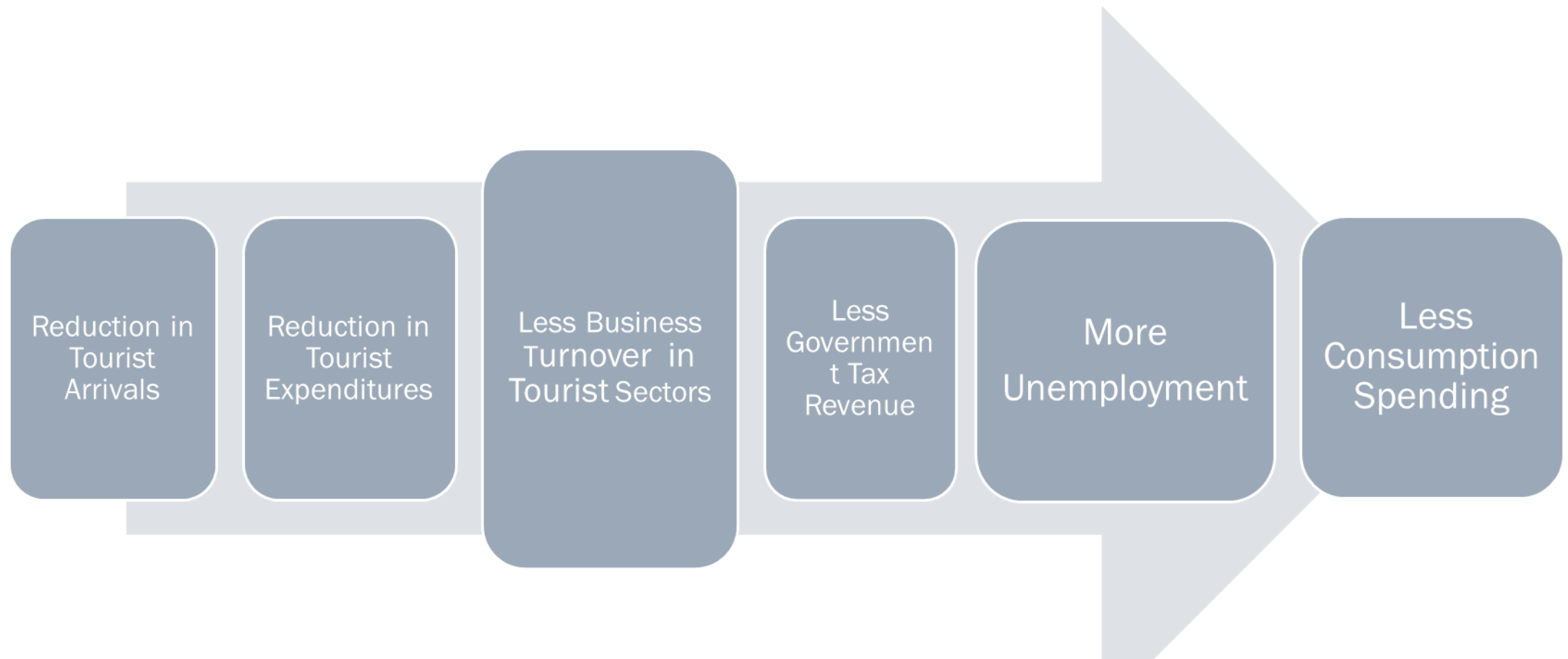
For information on all federal programs, visit [www.usa.gov/coronavirus](https://www.usa.gov/coronavirus)

or

[www.gobierno.usa.gov/coronavirus](https://www.gobierno.usa.gov/coronavirus) (en Español).

# COVID-19 Territorial Economic Impact

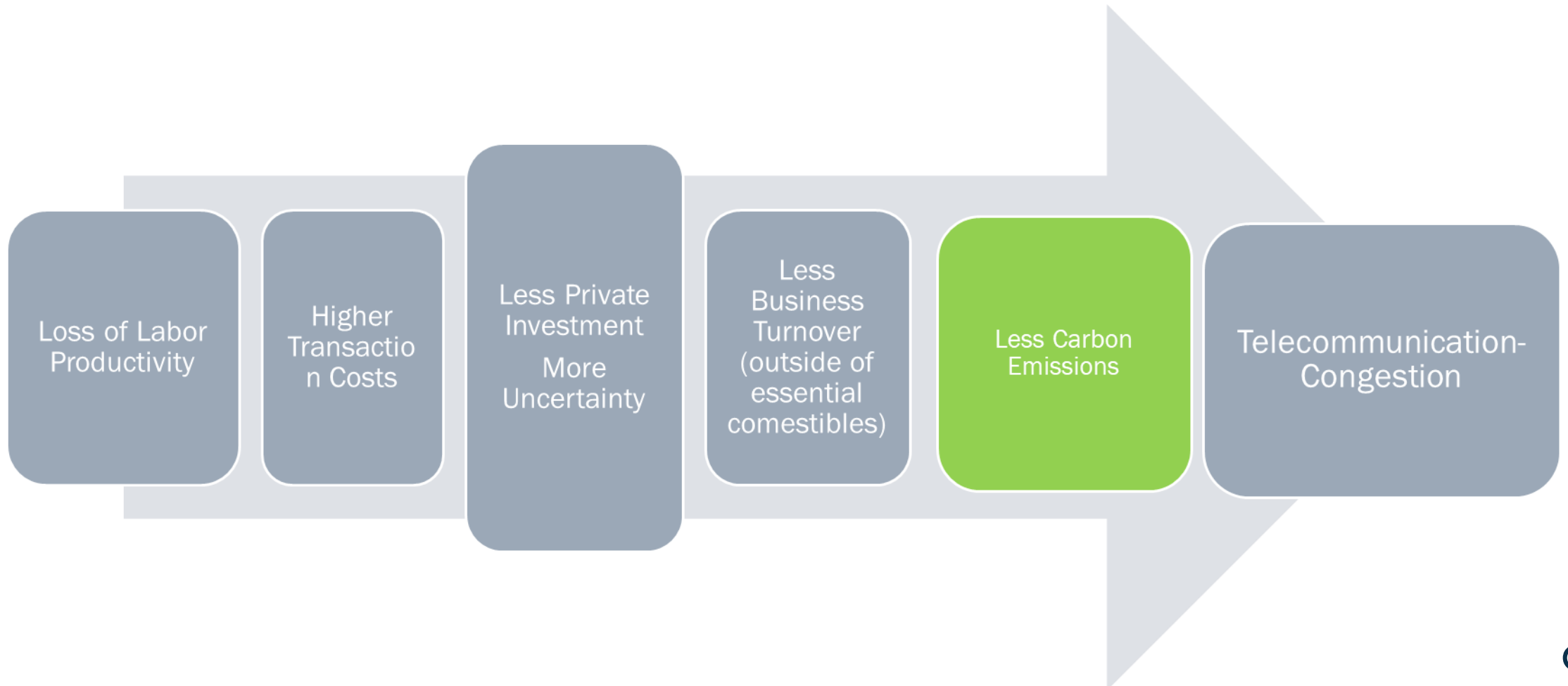
## Channels of Economic Shock Transmission-Warning Against Nonessential Travel/Cruise Ship Suspension





# COVID-19 Territorial Economic Impact

Economic Effects of Medically Targeted Containment Policies - (Social Distancing, Stay at Home Orders, Temporary Business Closings, Public Event Cancellations)

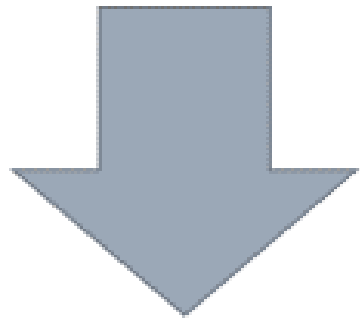


# COVID-19 Territorial Economic Impact

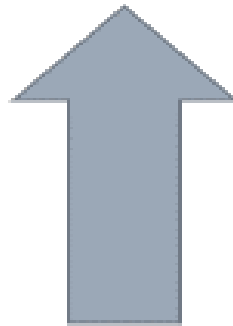
## Economic Impacts

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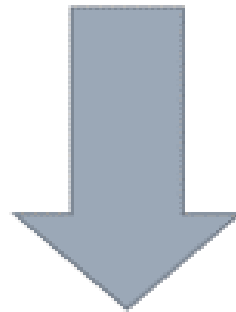
Tourist Expenditures



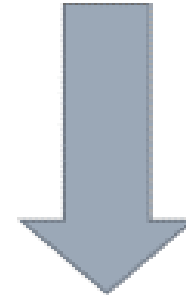
Unemployment



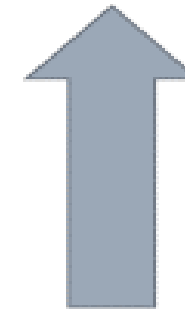
Consumption Spending



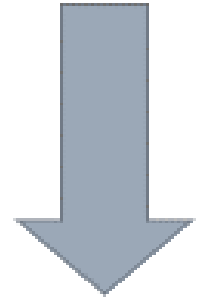
Tax Revenue



Unempl. Insurance



Fiscal



# COVID-19 Economic Impact on Tourism Industry

## DEPARTMENT OF TOURISM UPDATE 3/26/20

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- Airport
- Cruise and Seaports
- Accommodations
- Marketing
- Public Relations
- Tourism Offices
- Messaging for the Public

# Business Impact Survey

The United States Virgin Islands Economic Development Authority (USVIEDA) is seeking your assistance to assess the impact of the coronavirus (COVID-19) on our small business community. Please complete the survey and tell us what you are experiencing during the pandemic.

The survey is short and will take approx. 5-7 minutes to complete.

Link: <https://www.surveymonkey.com/r/SmallBusinessImpactSurvey>

**Deadline to complete this survey is Tuesday March 31, 2020 at 5 p.m.**

USVIEDA will use the information collected in this survey to create a rapid response to this ongoing crisis.

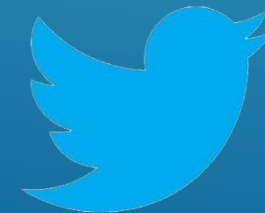
**Together We will Thrive.**

**We Support Small Business.**

[www.usvieda.org](http://www.usvieda.org)



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