

A YEAR IN REVIEW: 2021

WEBINAR RECAP:

SMALL BUSINESS FINANCING TO PURCHASE OWNER-OCCUPIED REAL ESTATE

September 14, 2021



On September 14, 2021, the **Pace University Small Business Development Center (SBDC)** hosted a webinar in partnership with the **NYSBDC network** and the **US Small Business Administration's (SBA) New York District Office** to discuss financing options for small business owners looking to purchase owner-occupied commercial real estate and to review the SBA's **504 and 7(a) loan programs**. As part of the session, a panel of active small business lenders, including **Dime Bank**, **Pursuit**, and **TruFund Financial Services**, provided expert advice and an overview of their lending programs.

Pace University SBDC Regional Director Andrew Flamm kicked off the session by providing an overview of small business lending options and key terms, and then introduced **SBA New York** District Director Beth Goldberg, who provided further insight into SBA loan programs and moderated the panel discussion. The panel also fielded questions from some of the over 200 attendees at the conclusion of the session.

We encourage you to **meet with a business advisor** from the Pace University SBDC, an SBA resource partner, for help with preparing a loan package, exploring different SBA programs, or otherwise managing your business' growth.

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WEBINAR RECAP:

TAXES & THE PANDEMIC CARES ACT

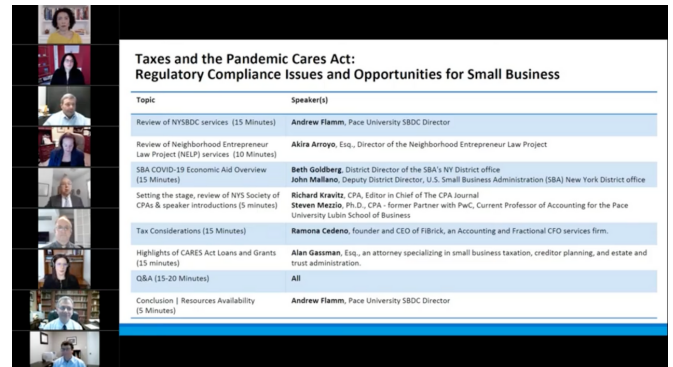
February 21, 2021

On February 21st, 2021 the [Pace University Small Business Development Center](#) hosted a webinar in partnership with the [Small Business Administration's \(SBA\)](#) New York District Office to discuss available COVID-19 relief and provide insight as to how small businesses can comply with necessary program guidelines and tax stipulations. We encourage you to view the full webinar and review the below summary of key topics discussed.

Summary of Key Webinar Topics:

Andrew Flamm, Regional Director of the Pace SBDC, led off the session and encouraged attendees to [seek no-cost business counseling](#) when they need guidance in a particular issue area or with an application for a COVID-19 relief program. He also highlighted the Pace SBDC's [coronavirus resources page](#) which contains information about relief programs from various sources. He then introduced Akira Arroyo, Director of the City Bar Justice Center's [Neighborhood Entrepreneur Law Project](#), who reviewed their pro-bono and low-cost legal programs available to NYC entrepreneurs.

Andrew then introduced Beth Goldberg, District Director, and John Mallano, Deputy District Director, from the SBA's New York District office who covered key updates to the [Paycheck Protection Program](#), [SBA Debt Relief program](#), [Economic Injury Disaster Loans](#), the [Targeted EIDL Advance](#), and the upcoming [Shuttered Venue Operators Grant](#). They also discussed important [cross program eligibility](#) requirements.



Topic	Speaker(s)
Review of NYSBDC Services (15 Minutes)	Andrew Flamm, Pace University SBDC Director
Review of Neighborhood Entrepreneur Law Project (NELP) services (10 Minutes)	Akira Arroyo, Esq., Director of the Neighborhood Entrepreneur Law Project
SBA COVID-19 Economic Aid Overview (15 Minutes)	Beth Goldberg, District Director of the SBA's NY District office John Mallano, Deputy District Director, U.S. Small Business Administration (SBA) New York District office
Setting the stage, review of NYS Society of CPAs & speaker introductions (5 minutes)	Richard Kravitz, CPA, Editor in Chief of The CPA Journal Steven Mezzio, Ph.D., CPA, former Partner with PwC, Current Professor of Accounting for the Pace University Lubin School of Business
Tax Considerations (15 Minutes)	Ramona Cedeno, founder and CEO of FiBrick, an Accounting and Fractional CFO services firm.
Highlights of CARES Act Loans and Grants (15 minutes)	Alan Gassman, Esq., an attorney specializing in small business taxation, creditor planning, and estate and trust administration.
Q&A (15-20 Minutes)	All
Conclusion Resources Availability (5 Minutes)	Andrew Flamm, Pace University SBDC Director

Richard Kravitz from the [NYS Society of CPAs](#) then introduced the following two speakers. Ramona Cedeno, the founder & CEO of [FiBrick](#), detailed the tax implications of different COVID-19 relief programs, including how grants, forgivable PPP loans and related expenses, and Pandemic Unemployment Assistance are treated for tax purposes.

Attorney [Alan Gassman](#) reviewed legal implications of COVID-19 relief programs and highlighted the financial benefits associated with the employee retention tax credit and under what circumstances businesses may be eligible. Visit the [IRS's website](#) and [read their FAQs](#) for more information about this tax credit.

Special thanks go out to Professor Steven Mezzio from Pace's [Lubin School of Business](#) and Richard Kravitz from the [NYS Society of CPAs](#) for helping bring this webinar to fruition.

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SUCCESS STORY: ANDREA LORD STUDIO

November 2021



Andrea Lord is an accomplished and innovative men's groomer, stylist, and designer based in New York City. Her career has spanned the nation as she has worked in styling looks for major retailers such as Barney's and Saks Fifth Avenue, as well as focused on her passion for men's grooming, even working with celebrities like J. Balvin for online publication Numéro.

However, one thing that Andrea always longed for was to open her own studio, combining a barbershop and retail space.

Andrea turned to the **Pace Small Business Development Center (SBDC)** for help with financing the studio venture and met with business advisor Gregory Callender. Gregory provided Andrea with an outline of the necessary components of a business plan and an overview of small business financing options, including the **7(a) Loan Program** through the US Small Business Administration (SBA).

The two remained in close contact at the start of 2021 and reviewed drafts of financial documents to qualify for a loan. Gregory also introduced Andrea to Jason Kohl, a representative at **Accompany Capital**, who ultimately approved a \$50,000 loan for the studio space in SOHO, with the first 3 loan repayments funded through the **SBA Debt Relief Program**. Combined with Andrea's own investment, this financing helped in creating jobs for four people and opening her dream space in New York in November 2021, as the **Andrea Lord Studio**.

Have a dream startup idea like Andrea? Contact the Pace SBDC for business advisement on how to make your dream a reality. All of our services are offered on a one-to-one, no-cost basis. **Speak to a business advisor today!**

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SUCCESS STORY: LA PALAPA COCINA MEXICANA

April 2021

La Palapa Cocina Mexicana is an East Village-based restaurant owned by Pace SBDC client Barbara Sibley. The restaurant focuses on Mexico City tacos and authentic regional Mexican cuisine and has been a neighborhood favorite since opening in 2000. And since that time, Ms. Sibley has expanded her business with two additional locations in Midtown (Urbanspace Vanderbilt Market) and Hell's Kitchen (Gotham West Market).

Ms. Sibley first came to the Pace SBDC with her idea in 2000 and has worked with center Business Advisor Greg Callender over the years to prepare successful loan packages for her venture. The client has also worked with the Pace SBDC to both address business expansion challenges as well as secure financial support following September 11th, when Greg helped La Palapa secure funding from the World Trade Center Small Business Recovery Center Fund.

During 2020, as NYC was devastated by the COVID-19 pandemic, La Palapa has supported Coronavirus first responders by preparing and donating over 32,000 meals to front-line medical professionals in collaboration with World Central Kitchen, The Gotham Organization, and others. La Palapa continues to donate 450 meals a week to nursing homes, hospitals, shelters for teen youth, and soup kitchens.

By embracing a business model shift post-COVID-19 that features expanded delivery services and a vibrant outdoor dining scene, La Palapa has re-envisioned this successful 20-year old business. Further, with financing through the federal Paycheck Protection Program and Economic Injury Disaster Loan program and supported by a range of operational and accounting guidance from Greg spanning their two decades-long working relationship, Ms. Sibley and La Palapa have retained 62 jobs while providing much-needed dining options for its dedicated customers.



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SUCCESS STORY: NAME GLO

January 2021



NAME GLO is a women-owned and Lower East Side-based custom neon light studio founded by Lena Imamura and Sas Simon. Launched in 2014, NAME GLO offers high-concept and approachable light-based artwork with a collaborative and joyful approach. They have served a wide array of businesses, producing signage, photo backdrops, retail displays and more, as well as home decor products for residences.



When COVID-19 guidelines regarding non-essential businesses were implemented, NAME GLO had to temporarily close its physical storefront and studio space, forcing the business to transition to operating exclusively online with limited operational capacity. Lena then contacted **Pace SBDC** Business Advisor, Sandra Cely, who provided guidance on how to apply for financial assistance to support their business during this challenging time. NAME GLO also sought advice regarding how to identify and expand its residential customer base, given the present COVID-19 limitations on storefront space usage.



With this assistance, NAME GLO was able to secure over \$200,000 in financial support through the federal Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) program, helping retain the venture's eight jobs. Additionally, Sandra arranged for two undergraduate Consumer Behavior classes led by Prof. Mary Long from **Pace's Lubin School of Business** to research changes in buyer behavior during the COVID-19 pandemic. Students presented their findings and recommendations for business growth, providing valuable insights for the client as well as real-life experience for Pace students.

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THE PACE SBDC CELEBRATES NATIONAL SBIR WEEK

July 21, 2021

SBA's 2019 SBIR/STTR Recipient of the Year



Geopipe



2020 National Institutes of Health SBIR Award



QUA INC

This week, the [Pace University Small Business Development Center](#) is celebrating **National SBIR Week**. Also known as America's Seed Fund, the [SBIR/STTR programs](#) provide vital funding to small businesses working with innovative technological and scientific discoveries. This funding can help entrepreneurs scale their businesses, finalize and test their inventions, and bring cutting-edge products to consumers around the globe.

The Pace SBDC is ready to assist entrepreneurs looking to access financing - including through the [SBIR/STTR programs](#). Our business counselors can answer questions about these programs and help you craft a thorough, compelling application for funding.

[Geopipe](#) and [QUA Inc](#) are two small business success stories who received significant grant funding through the SBIR program after working with the Pace SBDC. For each business, Pace SBDC advisors connected them to resources across the state and provided invaluable support and guidance. Visit our [success stories page](#) to learn more about these two businesses and [contact us to schedule a no-cost, 1:1 business counseling session](#) for your business.

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COVID RELIEF: THE DEADLINE TO APPLY FOR COVID EIDL IS DECEMBER 31, 2021



November 12, 2021

The deadline for submitting [COVID-19 Economic Injury Disaster Loan \(EIDL\)](#) applications and for submitting [Targeted EIDL Advance](#) and [Supplemental Targeted Advance](#) applications through the U.S. Small Business Administration (SBA) is 11:59 PM ET on December 31, 2021. While the SBA will continue to review loan applications after December 31, **applicants are encouraged to submit their COVID-19 EIDL loan applications as soon as possible.**

As a reminder, [COVID-19 Economic Injury Disaster Loan \(EIDL\)](#) are available for small businesses and non-profits and may be used to pay debts, payroll, inventory, accounts payable, and other ordinary and necessary expenses. Loans have an interest rate of 3.75% for small businesses and 2.75% for non-profits, and a maximum term of 30 years. The SBA raised the loan limit for the COVID-19 EIDL program to 24-months of economic injury with a maximum loan amount of \$2 million.

According to the SBA, COVID-19 EIDL borrowers can request increases up to their maximum eligible loan amount for up to two years after their loan origination date, or until the funds are exhausted, whichever is soonest. Furthermore, the SBA will accept and review reconsideration and appeal requests for COVID-19 EIDL applications if the reconsideration or appeal is received within 6 months from date of decline for reconsiderations and 30 days from date of reconsideration decline for appeals – unless funding is no longer available.

Check out the [SBA's EIDL Frequently Asked Questions](#) document and [COVID EIDL Loan Program Overview Flyer](#) for further detail. Furthermore, our Pace SBDC business advisors are happy to answer questions about COVID-19 EIDL and offer advice regarding your business' specific situation.

SHUTTERED VENUE OPERATORS GRANT (SVOG)

The U.S. Small Business Administration (SBA) announced it will begin sending invitations to submit for a [Shuttered Venue Operators Grant \(SVOG\)](#) program supplemental award to prior recipients of an initial SVOG grant award. These recipients must illustrate a 70% loss when comparing 2021's first-quarter revenues to the same period in 2019.

Eligible businesses can apply for up to 50% of their original SVOG amount, with a \$10 million cap of the initial and supplemental awards combined. The supplemental awards also allow SVOG recipients to extend the time to use their grant funds for expenses accrued through June 30, 2022 and lengthen their budget period to 18 months from the initial grant disbursement date.

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NEW PPP FORGIVENESS PORTAL

July 29, 2021



Paycheck Protection Program

The U.S. Small Business Administration (SBA) announced that it will launch a streamlined **Paycheck Protection Program (PPP)** forgiveness application portal on August 4 to allow borrowers with PPP loans of \$150,000 or less to apply for forgiveness directly through the SBA.

The new **streamlined PPP application portal** will accept applications from borrowers that have a PPP loan with a **participating lender** that opted into the forgiveness portal, simplifying forgiveness for millions of small businesses.

PPP borrowers can check out the **Direct Forgiveness Portal User Guide** for detailed instructions or attend an SBA-sponsored training session on the new SBA Direct Forgiveness Portal - **click here for upcoming dates**. The SBA has also updated its **PPP FAQ document**.

The SBA is also standing up a PPP customer service team to directly assist borrowers with their forgiveness applications. Borrowers needing assistance can call 1-877-552-2692, Monday – Friday, 8 a.m. to 8 p.m. ET. or **meet with a Pace SBDC Business Advisor**.

DEADLINE UPDATE: THE RESTAURANT REVITALIZATION FUND CLOSES ON MAY 24TH

May 2021

The **US Small Business Administration (SBA)** announced that eligible eating establishments have until **Monday, May 24, 8 p.m. ET**, to submit applications to the **Restaurant Revitalization Fund (RRF)**. The \$28.6 billion program includes set asides to ensure the smallest of the small restaurants and other eating establishments have equitable access.

While all qualified restaurants may submit applications, because SBA still has potential set-aside funding available for eligible establishments with 2019 annual revenue of not more than \$50,000, the agency indicated it will keep the application portal open until 5/24. Eligible establishments are encouraged to apply through **SBA-recognized point-of-sale vendors** or directly via the **SBA online application portal**.

As a reminder, RRF was launched by the SBA to provide restaurants and other eligible for-profit businesses with funding equal to their pandemic-related revenue loss up to \$5 million per location, not to exceed \$10 million total for the applicant and any affiliated businesses.

Check out the **Pace SBDC's RRF** resource page for more information on eligibility.

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RELIEF FOR BUSINESSES AFFECTED BY HURRICANE IDA

September 28, 2021



Relief for Businesses affected by
Hurricane Ida

The **U.S. Small Business Administration (SBA)** announced that NYC's five boroughs, Long Island, as well as Westchester, Rockland, Orange and Putnam Counties were part of the **Hurricane Ida disaster declaration**, making businesses and most private nonprofit organizations eligible for financial assistance.

Businesses of all sizes and private nonprofit organizations in the impacted counties may be eligible for up to \$2 million as a **SBA Business Physical Disaster Loan** to repair or replace disaster-damaged or destroyed real estate, machinery and equipment, inventory, and other business assets not fully covered by insurance. Applicants may also be eligible for **Economic Injury Disaster Loans (EIDL)** through the SBA to help meet working capital needs caused by the disaster, regardless of whether the business suffered any physical property damage. A business may qualify for both an EIDL working capital and physical disaster loan, with the maximum combined loan amount of \$2 million based on your actual economic injury and your company's financial needs.

The interest rate is as low as 2.88% for small businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition. Further, applicants may be eligible for a loan amount increase up to 20% of their physical damages for mitigation purposes, including a sump pump, elevation, French drain or retaining wall to help protect property and occupants from future damage caused by a similar disaster.

To be considered for all forms of disaster assistance, applicants should register online at **DisasterAssistance.gov**. Applicants may apply online via **disasterloanassistance.sba.gov/ela/s/** under SBA declaration #17147. For further information, applicants can call the SBA's Customer Service Center at 1-800-659-2955 or email **DisasterCustomerService@sba.gov**.

The filing deadline to return applications for physical property damage has been extended to January 4, 2022. The deadline to return economic injury applications is June 6, 2022.

Keep in mind that this relief program is separate from EIDL funding support provided to small businesses to aid recovery from the impacts of COVID-19.

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GROW WITH GOOGLE PARTNER OF THE MONTH

August 2021



Grow with Google



Make Better Business
Decisions with Analytics

Thursday, October 14th at 6pm ET



Our August Partner of the Month is the **Pace University Small Business Development Center (SBDC)** business advisor team, including workshop co-hosts Susan Gluck and Sandra Cely. Established in 1986, the Pace University SBDC is part of a statewide network that combines the resources and expertise of advisors from Pace University, the private sector, and the government to help small-business entrepreneurs launch or grow their businesses. They've worked directly with more than 18,430 small businesses since their founding, creating or saving over 8,400 jobs, and investing more than \$209.9 million in local economies.

The Pace University SBDC has been a Partner since early 2021, and has co-hosted workshops with **Grow with Google** trainers for more than 200 attendees to date, in both English and Spanish. "The trainers really partner with us," business advisor Susan Gluck says. "They make it easy for our center to host workshops and provide valuable digital marketing information to our clients. The trainers have a wealth of knowledge and don't miss any opportunity to share a tip. They make us feel comfortable as co-hosts."

The program is a valuable addition to the center's one-on-one business advisory services, and allows SBDC

advisors to play an integral role as they expand the clients' awareness of digital tools and features that can help them reach their business goals. "Grow with Google is an excellent resource, and it's all offered at no cost, just like our center's one-to-one business advisory services" Pace SBDC Director Andrew Flamm points out.

The Pace University SBDC team appreciates the interactive format of the workshops, which allows participants to ask questions, get answers, and address challenges specific to their businesses. Clients have sent follow-up messages praising the content of the presentations and the center's role as co-host, and have enjoyed the wealth of information relevant to small businesses provided during the sessions.

The Pace University SBDC promotes each workshop with an email campaign three to four weeks before the session, reminder emails the day before the event, and organic posts across social media platforms. Any workshops conducted in Spanish are advertised with Spanish language emails and posts.

"We're lucky to be able to partner with Google to offer this incredibly relevant instruction to clients," Susan says. "We want our clients to find success in their respective markets. The program is a perfect educational resource to set them on their way."

Thank you to the team at the Pace University Small Business Development Center, for educating entrepreneurs about the digital tools they can access to grow their businesses and increase their opportunities for success!