

COVID-19: ECONOMIC IMPACTS AND EFFORTS TO MITIGATE

The Indo will be closed until further notice as a result of the virus, COVID-19.

We are unable to accommodate takeout services due to the size and structure of our operation. We are completely gutted but appreciate your understanding during these extremely difficult times!

We love you all and look forward to seeing you soon!

Unemployment Rates

MASSACHUSETTS

- 3.1%- Unemployment rate in February 2019 (US Bureau of Labor Statistics)
- 2.8%- Unemployment rate in February 2020 (US Bureau of Labor Statistics)
- --- %-Unemployment rate in March 2020
- **BEVERLY**
- 2.8%- Unemployment rate in February 2019 (MA Department of Unemployment Assistance)
- 2.7%-Unemployment rate in February 2020 (MA Department of Unemployment Assistance)
- ----%-Unemployment rate in March 2020

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Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

- \$2.2 trillion in funding. Signed into law March 27, 2020
 - \$377 billion for small businesses; \$500 billion for large corporations
- Wide variety of business-related programs ranging from:
 - Assistance for Individual households (ex: \$1,200 for single filer with adjusted gross income of \$75k or less + \$500 per qualifying child under age 17)
 - Multiple programs for small businesses such as PPP and EIDL to retain employees, pay bills, stay solvent until they reach the other side of this crisis.
 - Program for mid-sized businesses with 500-10,000 employees focused on retention/restoration of workforce
 - Targeted funds to airline industry supporting the availability of necessary transport
+ other COVID-related projects

Programs Receiving Most Attention from Local Business Community

- **Paycheck Protection Program (PPP)**-loan for small businesses with 500/less employees. Max. loan=\$10 mill. Allowable uses of the loan proceeds to payroll support – such as employee salaries, paid sick and medical leave, and insurance premiums – as well as mortgage interest, rent, and utility payment
- **Economic Injury Disaster Loan (EIDL)**- For the purpose of paying fixed debts such as rent, also payroll and other bills left unpaid because of COVID-19 impact. Max. loan=\$2 mill.
- **Advances on EIDL Loan**- an applicant may request an advance on an EIDL loan up to \$10k (\$1k per employee). May receive “advance” even if EIDL application rejected. Purpose of funds to provide paid sick leave to employees, maintain payroll, meet increased costs to obtain materials, make rent or mortgage payments, and repay obligations that cannot be met due to revenue losses. This “advance” may be entirely forgiven.

Programs Receiving Most Attention from Local Workforce

\$560 +/- billion for individuals

- **Pandemic Unemployment Assistance**-provides unemployment benefits to individuals who do not qualify for regular unemployment compensation and are unable to work because of the COVID-19 public health emergency.
- **Emergency Increase in Unemployment Compensation** - Adds an additional \$600 in Federal Pandemic Unemployment Compensation to every weekly unemployment benefit, effective until July 31, 2020.
- **Pandemic Emergency Unemployment Compensation** -Makes an additional 13 weeks of federally-funded unemployment compensation for individuals who have exhausted their state unemployment benefits available immediately through December 31, 2020.

Private Sector Efforts

Many long-standing foundations as well as newly created entities providing financial and instructional support to impacted sectors

- Hospitality
- Food Service
- Artists
- Retailers
- Non-profits

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Local/Regional/State Guidance

(not intended as a comprehensive list)

- Beverly Main Streets
 - Congressman Seth Moulton
 - Greater Beverly Chamber of Commerce
 - **MA Small Business Administration**
 - MassHire/North Shore Career Ctr.
 - Mass. Small Business Development Ctr.
 - North Shore Alliance for Economic Development
 - SCORE
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- MA Department of Unemployment Assistance
 - MA EOHED
 - MA Office of Attorney General
 - MA Office of Business Development

Resources mentioned here and more identified on the City's website in two locations:

(a) Web page devoted to COVID19 <http://www.beverlyma.gov/covid-19/>

(b) Web page devoted to Economic and Business Development

<http://www.beverlyma.gov/departments/business-economic-development-department/>

If you are aware of resources for businesses and employees please share them with us.

A MESSAGE TO THE COMMUNITY
*We would like to thank the community
for the wonderful support we are receiving.
Your donations, well wishes, and acts of
kindness are helping us so much.
Thank you, The Staff of Beverly Hospital*