



Hello all,

If you are business in Island County that is being impacted by COVID-19 and are in need of working capital, **I encourage you to consider applying for the Small Business Administration's (SBA) Economic Injury Disaster Loan (EIDL).**

Eligible to apply for EIDLs are small businesses (500 employees or less), small agricultural cooperatives, small aquaculture businesses and most private non-profit organizations.

- This includes: Businesses directly affected by the disaster
- Businesses that offer services directly related to the businesses in the declaration
- Other businesses indirectly related to the industry that are likely to be harmed by losses in their community

These loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits or for expansion. Funds cannot be used to pay down long-term debt.

If you think you would like to apply for an EIDL, do so sooner rather than later

These applications will be reviewed on a first-come, first-served basis. The time to hear back as to whether a completed loan application is approved is about 3 weeks. Incomplete information and verification of collateral will delay approval process. If approved, funds should be received in about 1 week. The entire process can be shorter or longer based on demand and capacity of the SBA staff to process.

Businesses may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>.

Resources to assist you in completing your application:

- Webinar recording: <https://www.youtube.com/watch?v=6REYimoloiw>
- Slides used in webinar: [SBA EIDL Presentation.pdf](#)

The EDCIC is open for business

Our operations will continue as we work to keep our resources up to date, offer consultations, and direct inquiries to the proper channels. Keep an eye on our COVID-19 webpage and please contact the EDCIC at business@edcislandcounty.org or (360) 678-6889 with any questions, thoughts or ideas during this very difficult time.

If you haven't done so yet, please complete our COVID-19 Economic Survey.

The clearer the picture we can gather on the economic impact in Island County, the better we can align our efforts and resources to the changing landscape of COVID-19.
<https://www.surveymonkey.com/r/M6RDSTW>