

U.S. SOCCER FEDERATION



To: All U.S. Soccer Members
From: Brian Remedi
Date: 3/24/20
Subject: SBA / Disaster Loan Program

Dear all,

I have spoken to several Member Organizations over the past week and understand that many of you are concerned about the short- and long-term financial stability of your organization given the uncertainty due to the Covid-19 pandemic. I wanted to share with you information about a loan opportunity available from the U.S. Small Business Administration (SBA).

The SBA is offering designated states and territories low-interest federal disaster loans for working capital needs of small businesses suffering substantial financial hardship as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority (as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President) an Economic Injury Disaster Loan declaration.

Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19). While the amount of funds available is currently being negotiated by Congress, the current stimulus bill calls for up to \$350 billion in new funding for SBA loans.

The SBA has created the [Covid-19: Small Business Guidance & Loan Resources](#), for those anticipating financial hardship caused by the pandemic. While U.S. Soccer has no direct involvement in this process, I wanted to pass on information that hopefully is helpful to you.

Please take note of the following, as outlined by the SBA:

- Nonprofits are eligible to apply
- Applicants will be considered on a case-by-case basis. There is no guarantee that applicants will be approved.
- Each applicant must work with the SBA and a loan officer. The first loan offered is not determinate. Applicants can go back and ask for additional loans with a strong case.
- Applicants need to demonstrate collateral and also an ability to repay the loan.
- Applicants may need to demonstrate that the financial duress is due to revenue lost from the COVID-19 crisis.
- Applicants should expect 2-3 weeks on a decision. Dispersal of funds is a few days after the applicants have been approved.
- 30 states are currently eligible.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

For additional information, please contact the SBA disaster assistance customer service center ... 1-800-659-2955 or e-mail disastercustomerservice@sba.gov.