

Arkansas Business Navigator Podcast

Episode 13: Disaster Relief Updates, New Rules For SBA Loan Programs, New Hire at AR SBA District Office



Hello and welcome to the Arkansas Business Navigator Podcast, the show that reviews U.S. Small Business Administration and Arkansas Business Navigator resources available to support small business owners and entrepreneurs in the Natural state. I'm your host Brandon Mathews, and in today's episode we give an update on Tornado Disaster Relief efforts; discuss SBA rule changes to address persistent capital access gaps among key demographics; and the new hire at the Arkansas District Office!

Intro Music

While we are just over a month out from the severe storms and tornados that affected Pulaski, Lonoke, and Cross counties in Arkansas on March 31st, the SBA continues to provide on-the-ground resources to business owners. Currently, there are two business recovery centers open to assist businesses affected by the storms. Each location has SBA customer service representatives who are available to meet individually with business owners, answer questions about disaster loan programs, and explain and assist with completion of electronic loan applications. These services are at no-cost and be accessed at the Adolphine Fetcher Terry Library in Little Rock for Pulaski/Lonoke Counties and the Veterans Building of Cross County in Wynne, AR. If you cannot make it to one of the business recovery centers, you can go to disasterloanassistance.sba.gov and apply online. As a reminder, the deadline to apply for property damage is June 1, 2023, and the deadline to apply for economic injury is January 2, 2024. Full details for hours, locations will be available in the show notes. You can also view our full list of disaster assistance resources at uaex.uada.edu/tornado-relief.

Transition Music

The SBA has finalized two rules to address persistent gaps in access to capital impacting small business owners in underserved communities as part of the Biden-Harris Administration's efforts to grow the economy from the middle out. These changes are designed to make SBA loan products more accessible to rural, veteran, women, and minority-owned businesses. The final rules grant permanence to SBA's program for nonprofit mission lenders, removes outdated limits on non-depository lender participation, increases opportunities for employee ownership, and modernizes the credit criteria and underwriting standards to further incentivize a wider

distribution network and small-dollar loans. At the end of the day, this means that more lenders will be able to make more guaranteed loans in more situations through the SBA 7a and 504 loan programs while expanding access and opportunities. You can learn more about the rule changes which are slated to go into effect May 11, 2023 by clicking on the link in our show notes.

Transition Music

Our last story is some exciting news from the Arkansas District Office of SBA. Adriene Brown will join the Arkansas District Office as the new Executive Director. She brings nearly 30 years of experience in project Management and organizational leadership in technology, human resources, marketing, and communications in the public, private, and non-profit sectors. Most recently, she worked with the Department of Defense where she was the Deputy Division Chief for Shared Services and Outreach Engagement Branch Chief for the Center for Development of Security Excellence. As the new director, Adriene will oversee efforts to support the more than 264,000 small business throughout the metro and rural communities. Welcome to the natural state, Adriene!

Transition Music

There are several events happening around the state through the Arkansas Business Navigator program, so let's look at a few.

On May 8, my colleague Kamelle Gomez is hosting an essentials digital strategies workshop for small businesses online. This is a virtual event and attendees can join via Zoom or phone. If you want to learn how to navigate all the different social media platforms and figure out what is right for your business, this is the workshop for you.

On May 23, Kamelle is hosting another event titled, "Start Small. Think Big: Capital". This event will take place in person in Texarkana and will feature guest speakers from APEX Accelerators, and accountant, and an SBA CDC lender to talk all things finance and procurement. This event is from 5:00pm-7:30pm.

On March 24 in Batesville, the Arkansas Business Navigator Hub will be hosting an event titled, "Women Empowering Women – Starting and Growing Your Business." This event will take place at Brunos Pizzeria. The workshop is from 5:30pm-7:00pm.

And as always, check the show notes for links to register for events and get all the details. That's it for this show.

Ending Music

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