

# Arkansas Business Navigator Podcast

## *Episode 2: Destigmatizing Debt, Economic Injury Disaster Loans*



Welcome to the Arkansas business navigator podcast. My name is Kamelle Gomez and you probably know me as Kam. I'll be your host today. Our topic today will be the economic injury disaster loan program that is open to help curb the effects of the drought that's hurting Arkansas businesses, today. Additionally, we're going to talk about some events that are happening around the spokes and answer a few questions that we have gotten about the navigator program. This is a show where I and my colleague Brandan L. Matthews highlight Small Business Administration and business navigator resources that are available to or for small businesses, and entrepreneurs in the state of Arkansas. We want to help people in all stages of business, from a thriving community stables to disruptive startups. We're here to help them make a difference in our community. Let's get into it.

Business capital is important for small businesses, especially in less than ideal financial times like today. I'm sure lots of you have heard about the wildly popular PPP loan program that is now closed. That was an SBA loan and it also had the economic injury disaster loan designation. Now that drought has hit Arkansas, they opened the great loan program up again. The SBA open the economic injury disaster loan program related to the Arkansas drought in May of 2022. I bet you're wondering, why is it so great, and why haven't I heard about it is a low interest rate loan that may not require collateral and offers potential deferred repayment up to two years the current drought in Arkansas has been declared a federal natural disaster in all 75 counties of our state. Though some areas have a higher priority status than others. These funds are still available to you in Arkansas. This loan is available to small businesses, small agricultural cooperatives and most private nonprofit organizations. The loans can be up to \$2 million, the interest rate will be under 4%. And potential payments could be up to 30 years long. R repayment can be deferred up to two years, but interest will still accrue during the the deferment period. The uses of these proceeds will be limited to working capital and normal business expenses such as the continuation of health care benefits, rent, utilities and fixed debt payments and real estate repair. It is not available to new businesses business so that means businesses under two years old public nonprofit organizations and agricultural businesses. That means that your primary revenue is from livestock and or vegetable sales. Of course, it's this loan will be available to you meaning the application will be opened up until May of 2023. So as a borrower, you will need to demonstrate your eligibility by proving substantial economic injury, meaning the business is unable to meet his obligations and pays ordinary and

necessary operating costs. EIDL provides the necessary Working Capital to help small businesses impacted by disaster survive until the normal operations exist again. The EIDL Assistance is only available to small businesses when the SBA determines they're unable to obtain credit elsewhere.

This means providing tangible examples of loss of revenues and or physical destruction of property like revenues. We're at level Z before disaster and now revenues have been at level X. There are no collateral requirements for loans under 25,000. Loans will not go through the district office they will go through the disaster loan office located in Texas please contact them at 1-800-659-2955 or by email: [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) For any additional questions about this loan program, please hit them up.

Let's get into some events that are happening around the spokes. First we have the Arkansas Biz Assist Clarksville this event is happening Tuesday November 8 at 8am through 9am. This event is going to be in person contact Trish Villines. For more information on this event at [tvillines@arstatechamber.com](mailto:tvillines@arstatechamber.com) or 501-804-7409.

Next we have, Access capital for your business: Mountain View. This event is going to take place on Monday, November 7th, at 11am through 12pm. This event is going to be in person is going to take place at Stone County Fairgrounds in the big fair building. We have a follow up event on Tuesday, November 8th, at 11am to 12am. This event is Access capital for your business: Calico rock. This is going to be in person is going to take place at the nook revenue space. If you have any questions or want to RSVP by phone contact Brandon I Matthews at B Mathews one T in Mathews. So [bmathews@uada.edu](mailto:bmathews@uada.edu) or call him or text him at 501-671-2085.

Next, we have Business planning workshop. This event is going to take place on Tuesday November 8 from 5pm through 7pm. This is going to take place at University of Arkansas Cossatot Community College Ashdown campus in the Montgomery room. If you have any questions or want to RSVP by phone please contact me at [kgomez@uada.com](mailto:kgomez@uada.com) or call me text me 501-671-2158 Let's work let's work on your business plan. We will help community members get business ideas fleshed out evaluate startup cost and begin the market research processes. Bring a pan and let's do a little work on Tuesday night. Hope to see you there.

Got social or has social media got you? With 4.7 billion worldwide social media users chances are you and your customers are among them. Don't be just another user now's the time to step up your game on social media and make your business stand out and build meaningful relationships. Used effectively social media marketing is a powerful tool that increases leads and still serves your target customer establishes your brand and voice builds your online reputation works well even with tiny marketing budgets join us virtually on September 3 For this all day event. Our lineup of presenters will help you really get how to approach social media strategically to grow your business. We'll show you how to gauge which social media channels best for your business, navigate that platform and convert followers to dollars so that you can ask her the question confidently: Got social? The day will have five main sessions along with many session options. Featured speakers Molly Shirell, Seth Barlow, Lauren Ramsay, Eyona Mitchell and Frank Cox. I hope to see you there. The event is going to take place at the state office of the UA Cooperative Extension on University Ave. You will register via the Eventbrite link in the show notes.

We're going to get into the q&a portion and we're going to answer this big question that we've been getting. Where are the spokes and hubs located? The Arkansas business navigator program is run via the spoken hub model. Our hub is the Arkansas Small Business Technology Development Center or ASBTDC for short. They are located in Little Rock on the campus of the University of Arkansas at Little Rock Campus and the business building on the second floor. They serve the entire state through different campus offices throughout colleges across the state. And the primary point of contact that you shouldn't know is Angela Gardner. You can reach her at 501-804-6759 and we have six spokes around the state.

So the first one is going to be the Arkansas Human Development Corporation. In Little Rock they have a administrative office and then the other three locations are in southern Arkansas. They have Fort Smith office, Dumas office and Hope. Call 501-374-1103 for more information on their services.

The Arkansas State Chamber of Commerce is located all over the state and they serve that as well. The main point of contact that you should know is Trish Villines and she runs the Arkansas biz assist program. You can reach her at 501-840-7409.

Next we have the Central Arkansas library system and naturally they serve Central Arkansas. The point of contact that you should know is Lea Patterson. She's the Rocket Lab Program Coordinator. You can reach her at 501-320-5748. They're located in downtown Little Rock.

Next we have East Arkansas enterprise community. They serve the following counties Lee, Monroe, Phillips and St. Francis. The point of contact that you should know is Ebony mills. You can reach them at 870-630-2005 and she's at the Forrest City, Arkansas office,

Phoenix Youth and Family Services. They serve Ashley, Bradley, Chico, Desha and Drew counties. And the point of contact that you should know is Christie Lindsey. That number is 87036416 and they are located in Crossett, Arkansas.

The next spoke is us at the University of Arkansas Department of Agriculture Cooperative Extension. And we serve two regions throughout (Arkansas). We have North Central which includes sharp is or Fulton, Independence, Randolph, Lawrence, Baxter, and Stone counties. And we have southwest Arkansas, which includes Howard, Little River, Pike, Sevier, Polk, Hempstead and Miller counties. Brandon is the point of contact for the North Central region you can reach him at 501-671-2085 and I am the point of contact for the southwestern region. You can reach me at 501-671-2158.

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