



A JOINT PARTNERSHIP WITH



 [openforsmallbusiness](https://www.instagram.com/openforsmallbusiness)

As many small businesses have been closed during the Coronavirus pandemic, these local entrepreneurs are increasingly finding it difficult if not impossible to currently pay operating expenses such as payroll, insurance, utilities, loan interest, inventory and, of course, their rent.

Let's keep it simple. Our Open for ^{Small} Business Initiative partner and 2017 Economic Sciences Nobel Laureate, Richard Thaler along with his colleague Jeff Severts just published an editorial in the Wall Street Journal entitled Lower the Rent During the Coronavirus Pandemic. They stated, 'many aspects of the Covid-19 pandemic are incredibly complex. Lease renegotiation doesn't need to be one of them' and we couldn't agree more. [[read more](#)]

So in order to streamline the process, we have provided an easy to use lease modification template which allows for the deferral and/or abatement of rent payments until you get back on your feet.

The Open for ^{Small} Business Initiative is also hosting educational programs via webcast seminars. We'll have agency officials and other experts on hand to address everything you need to know about how to access Small Business Administration (SBA) guaranteed loans as well as other public and nonprofit programs. We'll also be holding tutorials focusing upon leadership, accounting, recruiting, social media, advertising and marketing led by industry professionals in order to address the necessary catalysts required to jumpstart your small business when it's time to open back up.

KEY DATES: *April Webcasts...more to follow*

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2 SBA Economic Injury Disaster Loans 1:30PM EDT	3 SBA Economic Injury Disaster Loans 10:30AM EDT	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29 Marketing Best Practices 1:30PM EDT	30 Marketing Best Practices 10:30AM EDT	<i>Registration Required</i> ✓ via email sign up All webcasts will be available HERE Follow us on Instagram to learn more about upcoming webcasts	

*Calendar and events subject to change

Local entrepreneurs
**PLAY AN IMPORTANT
ROLE WITHIN THEIR
COMMUNITIES**

The COVID-19 pandemic has resulted in an unprecedented disruption from a physical, social, psychological and economic standpoint.

While the impact of this exogenous shock has been dramatic to say the least, there will be a return to normalcy...and when things settle down, we all better make sure our local entrepreneurs are open for business.

Whether it's a family owned butcher, a fireman turned empanada baker or a mother and daughter candlestick maker, small business owners possess an entrepreneurial spirit which is defined by creativity, hard work and passion for the products and services they deliver to their neighbors.

Collectively, small businesses also generate substantial tax revenue and employ a lot of people.

Importantly, they're our neighbors and they need a helping hand.

Combined they
MEANINGFULLY
CONTRIBUTE TO
THE US ECONOMY

As a matter of fact, they're bigger than you think.

According to a recent report published by the Small Business Administration (SBA), there are 30.2M small businesses within the US.

Recently, they have been responsible for annual employment of ~1.5M or 64.0% of total US job creation.

Small businesses employ 47.8% of the US private workforce.

Women own 12.3M of all small businesses.

Minority owned small businesses account for 45% of the total.

A majority of ~\$6.7T consumer activity is held within physical space.

The top five small businesses by industry are business services (13%), retail (13%), construction (12%), residential and commercial services (9%) and food and beverage (9%).

STANDARDIZED LEASE MODIFICATION AND ACCESS TO GOVERNMENT PROGRAMS ARE KEY TO SMALL BUSINESS *success*

We understand you all have a lot on your mind. So let's begin with a standardized lease modification template to get the ball rolling. The intent is to make this negotiation as simple as possible and reciprocally beneficial to both landlord and tenant.

Next, we'll keep you informed regarding access to SBA loan guarantees as well as bring in some really smart people to get you through these crazy times as well as prosper when the world settles down.

Of course it's all free...it's just our way of giving our neighbors a helping hand and besides nobody eats the tuna casserole the couple two doors down brought over anyways.

Program Participants

UNIVERSITY OF CHICAGO INSTITUTE FOR JUSTICE CLINIC
ON ENTREPRENEURSHIP

BETH KREGOR ADVOCATE FOR ENTREPRENEURS AND TRUSTED LEGAL
ADVISOR, IS THE DIRECTOR OF THE IJ CLINIC ON ENTREPRENEURSHIP

RICHARD B. THALER, CHARLES R. WALGREEN DISTINGUISHED SERVICE
PROFESSOR OF BEHAVIORAL SCIENCE AND ECONOMICS AND RECIPIENT OF
THE 2017 NOBEL MEMORIAL PRIZE IN ECONOMIC SCIENCES

STEVEN B. LEVITT, WILLIAM B. OGDEN DISTINGUISHED SERVICE PROFESSOR
AND COAUTHOR OF THE NEW YORK TIMES BEST SELLER FREAKONOMICS

WASHINGTON PRIME GROUP, INC.

Lease modification

IS STANDARDIZED AND EASY TO USE

The standard lease modification template is intended to be utilized by small businesses throughout the United States regardless of their landlord.

The standard lease modification template is summarized as follows:

- The lease modification template is intended to be utilized by small businesses throughout the United States regardless of their landlord.
- Rental payment is deferred substantially or in its entirety during Relief Period predicated upon whether a qualifying small and/or local business (size definition to be determined) remains open or closed.
- If physical premises of business establishment remains open, rental payment shall be 10.0% of most recent monthly rental payment.
- If closed, rental payment shall be 100.0% deferred.
- Upon conclusion of Relief Period, rental payment shall be reinstated based upon most recent terms and conditions prior to Relief Period.
- Beginning six months after the end of the Relief Period, the amount calculated as Total Deferral Amount will be amortized during the next 6-month period.
- Relief Period defined as following: (i) The reopening of said establishment pursuant to approval of applicable governmental authority; and (ii) A thirty day grace period commencing from date of opening.

[DOWNLOAD HERE](#)

Send completed template to your landlord/leasing representative.

Disclaimer: *The documentation presented is not an offer or promise to modify a Lease with Washington Prime Group ("WPG"). The documentation should not be considered legal advice or legal opinion by WPG (or any of its affiliates). Individuals should reach out to independent counsel for legal advice with regard to any lease modification or loan.*

CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY ACT

Legislative Background

The Coronavirus Aid, Relief, and Economic Security Act or CARES Act is a comprehensive \$2 trillion emergency assistance program for individuals, families and businesses impacted by the coronavirus disease 2019 (COVID-19) pandemic.

The plan would provide cash-flow assistance through 100 percent federally guaranteed loans to employers who maintain their payroll during this emergency.

If employers maintain their payroll, the loans would be forgiven, which would help workers to remain employed and affected small businesses and our economy to quickly snap back after the crisis and would be retroactive to February 15, 2020, to help bring workers who may have already been laid off back onto payrolls.

PAYCHECK PROTECTION PROGRAM ("PPP LOAN" OR "PPP")

Profile

Small businesses, 501(c)(3) nonprofit, 501(c)(19) veterans' organizations, or Tribal business concerns described in section 31(b)(2)(C) of Small Business Act ("SBA") – eligible if 500 employees or fewer or if they are the applicable size standard for the industry as identified in the SBA. Sole proprietors, independent contractors, and other self-employed individuals are eligible. Borrowers who have already applied for COVID-19 support under section 7(a) may not apply for these loans.

\$349B

Program size

\$10M

Maximum loan amounts
through 12/31/20

WHO *Qualifies?*

- Small businesses: sole proprietors, independent contractors, and other self-employed individuals
- 501(c)(3) nonprofit
- 501(c)(19) veterans' organizations
- Tribal business concerns Section 31(b)(2)(C) of Small Business Act
- Disruptions to small business as a result of COVID-19 including:
 - Supply chain disruptions
 - Staffing challenges
 - Decrease in sales or customers
 - Closure
- 500 or less employees (full-time equivalents), or meets size standard for its applicable industry under existing SBA regulations

WHO DOES NOT *Qualify?*

- Borrowers who have already applied for COVID-19 support under section 7(a)

If you qualify, see additional resources below:

[Paycheck Protection Program \("PPP loan" or "PPP"\)](#)

[Detailed Analysis of the Paycheck Protection Program](#)

[Loan Guarantee Program](#)

[Entrepreneurial Assistance](#)

[Assistance for Small Businesses](#)

*This information is merely a summary of the Paycheck Protection Program. It is in no way a guarantee of approval for a SBA loan under the Paycheck Protection Program.

HAVE A QUESTION?

NEED ADDITION ASSISTANCE?

Contact:

<https://www.sba.gov/about-sba/organization/contact-sba>

SBA works with a number of local partners to counsel, mentor, and train small businesses. The SBA has 68 District Offices, as well as support provided by its Resource Partners, such as SCORE offices, Women's Business Centers, Small Business Development Centers and Veterans Business Outreach Centers. When faced with a business need, use the SBA's [Local Assistance Directory](#) to locate the office nearest you.

