

We will begin promptly at 10 a.m. Please feel free to send us questions through the chat feature.

SMALL BUSINESS COVID-19 RESOURCES AND FINANCIAL GUIDANCE

**Brought to you by Ramsey County, The City of Shoreview and the Metropolitan Consortium of
Community Developers-Open to business**

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Today's Moderator

Elena joined MCCD in May 2020 as the Chief Executive Officer. A trusted leader in the nonprofit community, Elena Gaarder is known for her holistic approach and ability to build successful partnerships that advance community wealth building. She currently serves on the Family Housing Fund Board of Directors, Ramsey County's Economic Develop Vision Plan Steering Committee and the City of Lakes Community Land Trust's Project Development Committee. Prior to coming to MCCD, she was the Director of Community Wealth Building at Nexus Community Partners.

In 2015, Elena was awarded a Bush Leadership Fellowship, where she studied national and international cooperative economic models. She has also served as the Executive Director of several non-profit organizations and operated a successful consulting practice for 15 years.

She holds a BS in Community Development and Urban Planning from St. Cloud State University and an MS in Community Economic Development from Southern New Hampshire University.



Agenda for today's webinar

1. Opening Remarks – City of Shoreview Mayor Sandy Martin
2. Keynote Remarks and Panelist #1 – Commissioner Steve Grove, MN DEED
3. Panelist #2 – Brian McDonald, District Director SBA
4. Panelist #3 – Shelly Myrland, VP of Commercial Banking at F & M Bank
5. Panelist #4 – Nels Larsen, Guidance Accounting
6. Panelist #5 – Tyler Hilsabeck, Interim Director of Small Business Development, MCCD
7. Q & A

Welcome Remark



Sandy Martin was re-elected this year and has been the mayor of Shoreview since 1997, making her the longest serving elected official in Shoreview's history. Prior to that, she served on the planning commission from 1975 to 1988 and city council 1989 to 1993. Mayor Martin has been instrumental in enhancing Shoreview's quality of life and reputation as one of the most livable communities in the region.

Mayor Martin has served on several local and regional groups including :

- The Regional Council of Mayors,
- Municipal Legislative Commission,
- Northeast Youth and Family Services, and
- Ramsey County League of Local Governments.

She is also a founding member of the Shoreview Community Foundation.

Keynote Speaker

DEED is led by Commissioner Steve Grove.

As commissioner of the state's principal workforce and economic development agency, Commissioner Grove brings a wealth of private sector and civic experience to the Department of Employment and Economic Development. Originally from Northfield, Minnesota, Commissioner Grove is focused on growing the state's workforce, closing the opportunity gap and providing businesses with the help they need to grow, stay and thrive.

Commissioner Grove was previously an executive at Google for 12 years, most recently serving as the founding director of Google's News Lab, a global division of the company that partners with media companies and startups to drive innovation in the news industry. He has built teams in over a dozen countries and launched partnerships in over 50 countries, including a global technology training effort that trained over 500,000 people every year.

In 2018, the Groves moved from Silicon Valley to Minneapolis, Minnesota with their two-year-old twins.



Panelist #1 – Brian McDonald, district director at SBA



Brian McDonald is the District Director for the U.S. Small Business Administration’s Minnesota District Office. Under his leadership, McDonald’s team facilitates SBA-backed loans, advocates and trains small businesses for federal government contracting opportunities, and works to improve entrepreneurial development to strengthen business growth across all 87 Minnesota counties.

Before joining the Minnesota District Office in 2017, Brian worked in Washington, D.C. for the U.S. SBA Headquarters Office of Entrepreneurial Development and for the U.S. Treasury CDFI Fund. Prior to federal service Brian worked in private banking.

Originally from Upstate N.Y., Brian went to Syracuse University for undergrad and Georgetown University for his Master’s degree, and currently resides in Minneapolis with his wife and two children.

Panelist #3-Shelly Myrland, VP Commercial Banking at F&M Bank



Shelly has been a community banker for 35 years. She specializes in commercial banking with strong skills in finance, cash management strategies and client relationships. This year she has been immersed in the PPP program to help her clients through the various application processes.

SBA Paycheck Forgiveness Program

- **Which form should I use:**
- 3508S - Should be used for loan amounts that are \$50,000 or Less.
- 3508EZ - Businesses that meet **ONE** of the following criteria should use the EZ Application:
 - Are self-employed and have no employees; **OR**
 - Did not reduce the salaries or wages of their employees by more than 25%, and did not reduce the number or hours of their employees; **OR**
 - Experienced reductions in business activity as a result of health directives related to COVID-19, and did not reduce the salaries or wages of their employees by more than 25%.
- 3508 - if you cannot answer “yes” to any of the above criteria

EIDL Advance

- These advances were up to \$10,000 depending on how many employees you had at the time of application.
- Will need to be noted on your forgiveness application
- Will be subtracted from your forgiveness after the SBA processes your application
- Can convert the balance to payments or paid in full at the time your financial institution receives the SBA payment

Example

Loan Amount	\$50,000	
EIDL Advance	\$10,000	
Total	\$60,000	
SBA payment	\$50,000	(total loan amount forgiven)
Balance	\$10,000	

The balance + interest will need to be paid back to your financial institution.

Other

- All loans of \$2 million or more will require an additional questionnaire to be completed. You have 10 days to complete it.
- Failure to timely respond to any SBA request may result in a delay in SBA's remittance of the loan forgiveness amount or processing of the application.
- Lenders are not required to verify or validate any of the borrower's responses or supporting documentation submitted with the questionnaire. Lenders do certify that they have received the documentation.
- Please see the website www.sba.gov for complete information and guidance.

Panelist #4 - Nels Larsen, Guidance Accounting



2020 Year End Tax Planning plus PPP and EIDL grants/loans

6 Smart Strategies for Small Business

- Defer invoicing & collections
- Pay expenses in advance
- Buy & use equipment, machinery & vehicles
- Fund retirement accounts
- Fund Health Savings Accounts (HSA)
- Home office deduction - *Don't miss this!

PPP Loans

- PPP loan funds do not count as income
- Expenses paid from PPP loan proceeds are not deductible
- The math works out the same from a profit standpoint

EIDL Grants and Loans

- EIDL Grants are treated as taxable income.....with caveats:
- If you received a PPP Loan, the EIDL Grant will reduce the amount of the PPP Loan forgiveness
- If you received an EIDL loan, the grant becomes an advance on the EIDL loan

Economic Impact Payments

In case you wanted to know –

The \$1200 per adult and \$500 per child Economic Impact Payments are NOT taxable.

Thank You

Nels Larsen, CPA, CMA, CFM

612-618-5299

Nels@GuidanceAccounting.com

[LinkedIn](#): Nels Larsen CPA, CMA, CFM



The Guidance Accounting Podcast: Spotify, iTunes, [Libsyn](#)

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Panelist #5-Tyler Hilsabeck



Tyler Hilsabeck was born and raised in Northeast Wisconsin and has been a business advisor for the Washington County Open to Business program since July 2017. In that time, Tyler has worked with over 250 entrepreneurs on a variety of business functions including start-up planning, business plan development, budgeting, loan packaging, strategic planning, and commercial real estate analysis. Prior to Open to Business, he worked in commercial banking and went to the University of Wisconsin-Madison with majors in Marketing and Land Economics. He enjoys skiing, tennis, fishing, traveling and spending time with friends and family.

Q and A

- Please use the Chat Feature to ask any questions you may have for our panelists.

