

Fund Update & Small Business Assistance Program Plan

APRIL 21, 2020

SMC Strong Funds Distribution Plan for *Initial Measure K Allocation*



Recipient	Amount
COVID-19 Emergency Financial Assistance Program for Individuals and Families through <i>8 Core Services Agencies</i>	\$1,000,000
PHASE I: COVID-19 Financial Assistance to Non-Profits <ul style="list-style-type: none">• <i>8 Core Services Agencies</i>• <i>7 Homeless Shelter Providers</i>	\$1,000,000
PROPOSED: COVID -19 Small Business Assistance Grants of up to \$10,000 <i>(\$1,000,000 = 100 grants)</i>	\$1,000,000
TOTAL County Measure K Contribution	\$3,000,000

Ongoing Fundraising Efforts



- **Silicon Valley Community Foundation**
 - COVID-19 Regional Response Fund (individuals & families in 10 county region)
 - Regional Nonprofit Emergency Fund (San Mateo & Santa Clara counties)
- **San Mateo County Strong Fund**
 - Individuals & Families
 - Non-Profits
 - Small Business Grants
 - All funding stays in San Mateo County
- **City participation in San Mateo County Strong Fund**
- **City participation in self-implemented grant and loan programs**

Fundraising Success Across the Funds: *Contributions & Pledge Snapshot*



- **\$1 Million** – Gilead
- **\$280,000** – SVCF
- **\$250,000** - Amgen
- **\$75,000** - Genentech
- **\$50,000** - Google
- **\$25,000** - Comcast
- **\$20,000** - AT&T
- **\$15,000** - PG&E
- **\$10,000** - Franklin Templeton
- **\$10,000** - Millbrae Community Foundation



SMC Strong Small Business Grant Program



- **Grants up to \$10,000**
 - \$1 million = 100 Grants
 - Grants can pay for payroll, operations, ongoing expenses or other costs associated with COVID-19 impacts
- **Partnering with San Mateo Credit Union Community Fund**
 - Funds distributed to all cities and unincorporated area based on population
 - *No citizenship requirement*
- **Board report back on May 12, 2020**



**- APPLICATION OPENING GOAL -
Monday, April 27th at 9:00 am
www.smcstrong.org**

Grant Program Outreach and Awareness



Social Media



**SMC Strong
Webpage**



**Chambers of
Commerce**



**Ethnic Business
Groups**



Earned Media



Cities/Town

Small Business Eligibility Criteria



Be a for-profit company with at **least two employees**
(owner counts as one employee)



Have a **current business license**
(if required by jurisdiction)



Have an **office, storefront or business space** that is open to the public in San Mateo County



Has the equivalent of **10 or fewer full-time employees** as of 2/15/20
--- OR ---
less than \$2.5 million in annual gross revenue over past year



Have been **open at least a year**

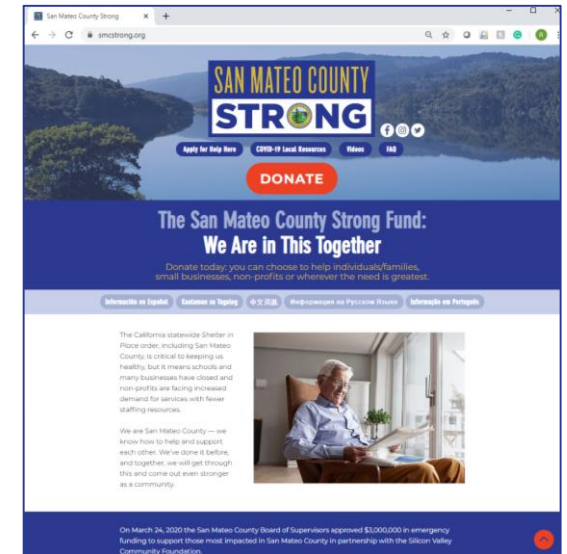


Demonstrate a **25% reduction** in gross revenue due to COVID-19

Online Application Process

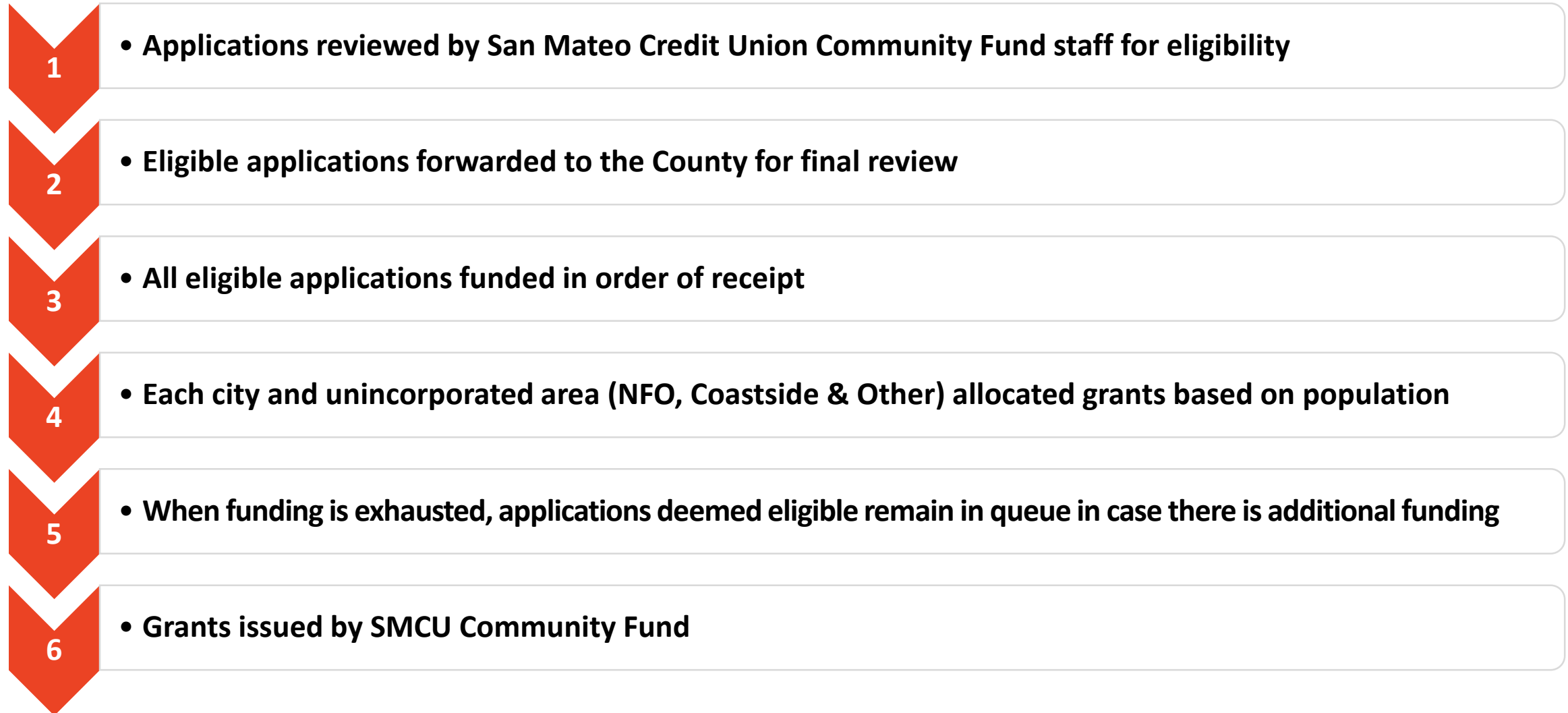


- Available in English, Spanish and Chinese
- Documentation required for all eligibility criteria
START GATHERING DOCUMENTS NOW!
- Needed documents *may* include:
 - Valid business license
 - Bank Statements
 - Current Profit and Loss Statements
 - IRS or FTB tax returns
 - Proof of rent or mortgage, utility, healthcare premiums or payroll processing document
- Applications only accepted online to comply with physical distancing orders
 - Detailed FAQ will be posted on website
 - Call 211 for more information

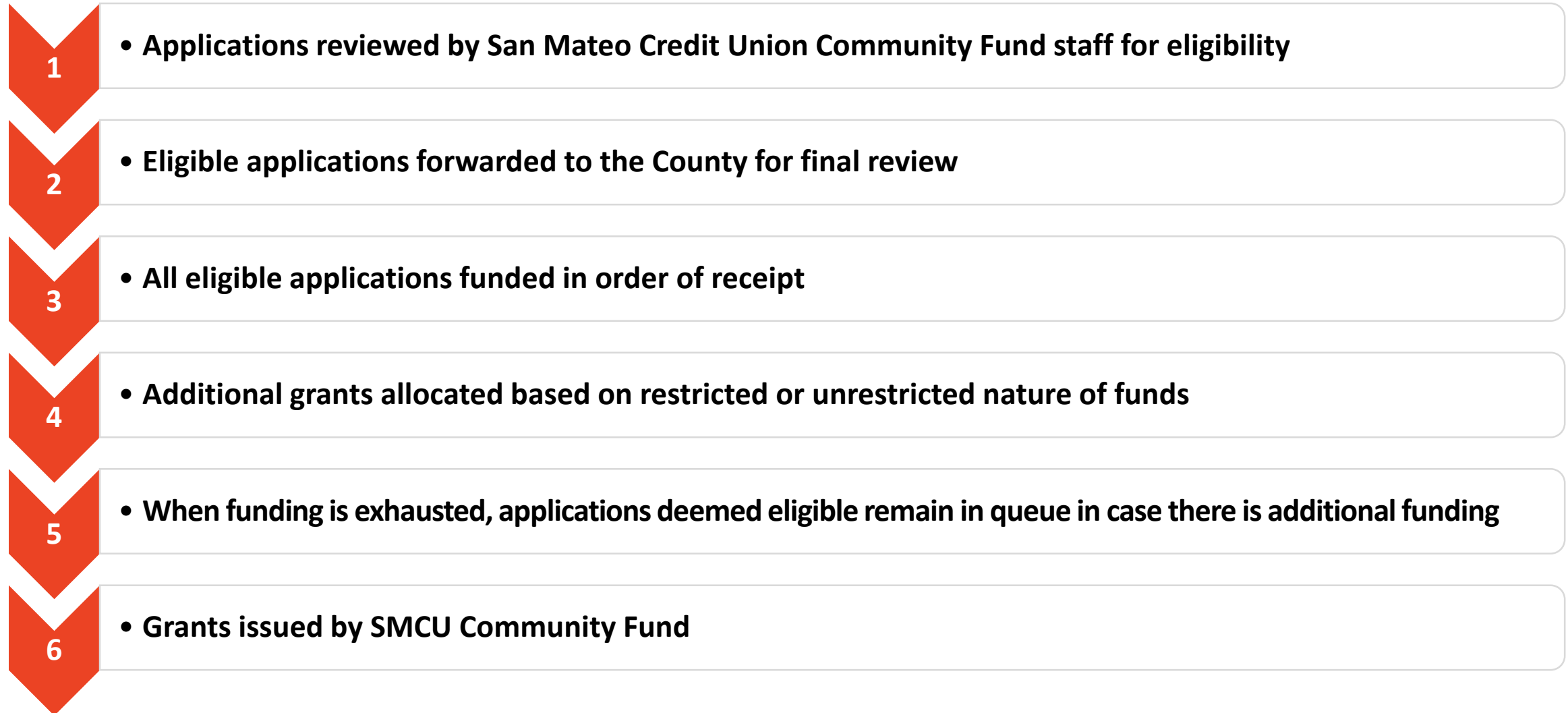


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Process for Reviewing Applications and Awards for *Measure K Funds*



Process for Reviewing Applications and Awards for *Other Funds & Targeted Funds*



Additional Funding for City-Specific Small Business Grants thru SMCSF



- **Cities - Pledges to Date**

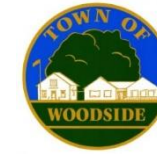
- Redwood City: \$300,000
- San Carlos: \$112,500

- **Under Consideration:**

- *Burlingame*
- *Atherton*
- *Woodside*
- *San Mateo*

- **Informational Presentations**

- *Belmont (planned)*
- *Daly City (planned)*
- *East Palo Alto*
- *Menlo Park (planned)*
- *Pacifica*
- *San Bruno*



Recognition & Thank You



- *Rosanne Foust*
- *Don Cecil*
- *Larisa Ocañada*

~SAN MATEO~ CREDIT UNION

- *Wade Painter*
- *Jennifer Wilkinson*
- *Connie Cox*

Questions

