

HCR has just been made aware of, under the Federal Care Act, special federal SBA (forgivable) loan programs that helps businesses keep their workforce employed during the COVID-19 crisis. This is one of four programs offered through the SBA that we think might be of value to our non-profit housing partners.

We have just commenced a review of these programs. However, we want to ensure that all the projects in our housing portfolios that could potentially benefit from this assistance are made aware of the programs as we understand the filing window will commence on April 3, 2020. We are providing the link to the SBA website covering these programs so that you can obtain direct information. We urge you to, as quickly as possible, work with your management and other professionals to evaluate the extent that your housing project/company qualifies and can prudently benefit from any or all of these programs.

Please note that the SBA program operates on a first come first serve basis and we encourage you to start the application process as soon as possible. We will issue updates to the portfolio as we further review the requirements of these programs.

The link to the SBA program is:

<https://esd.ny.gov/small-business-administration-sba-covid-19-loans>