

USA Volleyball Response on COVID-19

Message from CEO Jamie Davis

March 26, 2020 Update - 6 p.m. Mountain

Dear Volleyball Club Directors,

As we all navigate the momentous impact of COVID-19 on our daily lives and the lives of our loved ones, we are also faced with the reality that in addition to the impact we are facing at USA Volleyball, we know that volleyball clubs across the country have been impacted significantly as well.

We at USA Volleyball want to keep you informed of potential resources available to help small businesses during this difficult time. Know that USA Volleyball is not affiliated or involved with operating any of these programs, and this information is being provided simply as a service to you. Please direct any and all questions to the organizations responsible for offering and managing these initiatives.

Sincerely,

Jamie Davis
USA Volleyball CEO

Facebook Grants

Facebook is offering \$100 million in cash grants and ad credits for up to 30,000 eligible small businesses in more than 30 countries. This program is intended to help keep your workforce going strong, cover rent and operational costs and connect with customers. Many volleyball clubs could be eligible for said grants.

This program will begin accepting applications in the coming weeks. You can sign up for updates by visiting the Facebook grants page.

Universal Deductions and Expanded Loans for Nonprofits

This program is expected to clear congress Friday as part of a \$2 trillion coronavirus bailout legislation. It would allow nonitemizers to deduct up to \$300 in cash giving for the 2020 tax year, and would make smaller nonprofits eligible for loans of up to \$10 million each.

The bill would lift the cap on annual giving from 60 percent of adjusted gross income to 100 percent, and nonprofits with 500 or fewer employees would be eligible for guaranteed loans of up to \$10 million (up from \$1 million) or a third of their annual operating expenses. Nonprofits that keep their employees on the payroll from February 15 to June 30 could have their loans forgiven, turning the loan into a grant.

To read more about the potential of this program, visit philanthropy.com.

Small Business Administration Disaster Assistance Loans

The Small Business Administration (SBA) is working with state governors to offer Disaster Assistance Loans for Small Businesses Impacted by Coronavirus (COVID-19). Most states are now opening Economic Injury Disaster Loan programs which are intended to aid small businesses directly affected by COVID-19. The program provides working capital loans that may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had this disaster not occurred.

Please review the information below thoroughly and consult with the SBA to determine if this program is right for you. Questions about eligibility, loan amounts or other details should be directed to your local SBA office. For more information and to apply, visit the SBA Disaster Loan website.

SBA Disaster Assistance Loans Specifics

Eligible Entities

Applicants must meet the SBA requirements of a small business subject to revenue and employee limits

Businesses directly affected by COVID-19

Ineligible Entities

Agricultural Enterprises: If the primary activity of the business (including its affiliates) is as defined in Section 18(b)(1) of the Small Business Act, neither the business nor its affiliates are eligible

Religious Organizations

Gambling Concerns (Ex: Concerns that derive more than 1/3 of their annual gross revenue from legal gambling activities)

Casinos & Racetracks (Ex: Businesses whose purpose for being is gambling (e.g., casinos, racetracks, poker parlors, etc.) are not eligible regardless of 1/3 criteria above.

Cannabis Industry

Loan Approval Criteria

Credit History: Applicants must have a credit history acceptable to SBA

Repayment: SBA must determine that the applicant business has the ability to repay the SBA loan

How Much You Can Borrow

Eligible entities may qualify for loans up to \$2 million

The interest rates for this disaster are 3.75 percent for small businesses and 2.75 percent for nonprofit organizations with terms up to 30 years

Eligibility for these working capital loans are based on the size (must be a small business) and type of business and its financial resources

How the Funds Can Be Used

These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred

The loans are not intended to replace lost sales or profits or for expansion

Funds cannot be used to pay down long-term debt

What is Needed to Apply

Completed SBA loan application (SBA Form 5)

Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates

Complete copies of the most recent Federal Income Tax Return

Schedule of Liabilities (SBA Form 2202)

Personal Financial Statement (SBA Form 413)

Income, balance sheet, and cash flow documents

Other Information may also be requested

Other Information That May Be Requested

Complete copy, including all schedules, of the most recent Federal income tax return for principals, general partners or managing member, and affiliates (see filing requirements for more information)

If the most recent Federal income tax return has not been filed, a year-end profit-and-loss statement and balance sheet for that tax year

A current year-to-date profit-and-loss statement

Additional Filing Requirements (SBA Form 1368) providing monthly sales figures

How Soon Will Businesses Receive Money?

Eligible businesses that submit complete loan packages could receive money within three (3) weeks

Incomplete information and verification of collateral will delay approval process

How to Apply

Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloan.sba.gov/ela> (<https://disasterloan.sba.gov/ela>)

Paper loan applications can be downloaded from www.sba.gov/disaster (www.sba.gov/disaster). Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155

Disaster loan information and application forms may also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) or by sending an email to disastercustomerservice@sba.gov (<mailto:disastercustomerservice@sba.gov>)