



FINANCE AUTHORITY OF MAINE

Thrive Maine

(Maine Jobs and Recovery Plan)

September 16, 2022

Once in a lifetime injection of \$120 million into the Maine economy



Funding for PAST economic impacts

Covid Relief: \$58 million

- Recovery funding under the American Rescue Plan Act (ARPA)
- Allocated by the Legislature and Governor under LD 1733 through the Maine Jobs and Recovery Plan

Funding for NEW growth initiatives

Expand Business: \$62 million

- State Small Business Credit Initiative (SSBCI)

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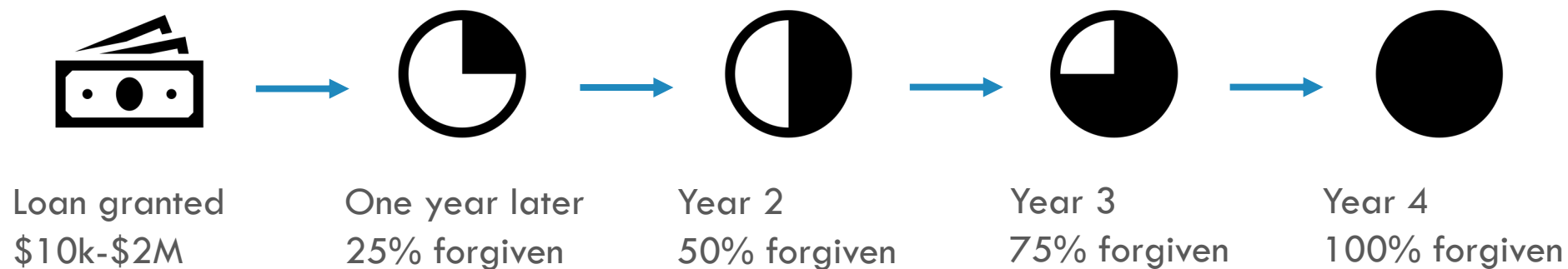


Funding for NEW growth initiatives

Expand Business: \$62 million

- State Small Business Credit Initiative (SSBCI)

Forgivable Loans



These are
taxable events -
check with your
accountant!

- No collateral or guarantee needed
- No payments, zero interest if you're still in business over the 4 years (otherwise 3% interest)
- Forgiveness can be assumed if company is sold during 4-year period

Works for ME ✓

- Eligible Businesses:
 - Small Businesses and Nonprofits
 - Less than 500 employees
 - 50%+ employees in Maine
- You may not apply for the same expense or impact twice from any previous federal or state pandemic relief funds.

Thrive Maine Application Timing



- First-come, first-served basis! Be ready to apply when the application opens on October 4th at 9:00 a.m.
- Only complete applications will be processed
- Two forgivable loan application periods.
- Awards limits spread among size of economic loss.

Oct. 4 at 9am

Portal Opens! Apply!

You'll see application status "under review" in portal dashboard

Up to 6-weeks
after applying

Application review takes up to 6 weeks

You'll receive an email with decision

Soon after
application
approval

Direct deposit into your account, may take 2-3 weeks from decision

Dec. 3

Application portal closes for first round of applications.

It is likely the funds will run out sooner. The second round of applications will begin in early 2023.

Apply for only **ONE** category of demonstrated COVID-related negative economic impact:

Loss of EBITDA
(Cashflow)

Expenses
Incurred

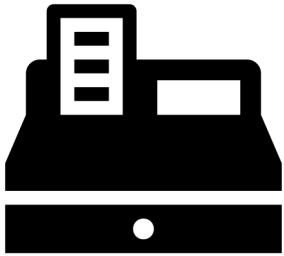
Increases in
Capital Project
Costs

- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Basically, **cashflow** before taxes, interest, and financial adjustments

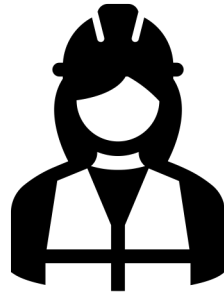
EBITDA Definition/Calculation Video:

- <https://youtu.be/3HDI2crAMFQ>

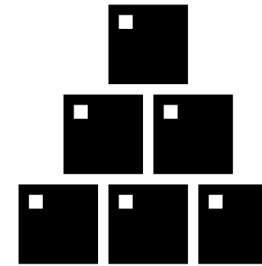
- Operational cashflow is impacted by lots of variables, including but not limited to:



Decreased sales



Increased labor costs



Increased material costs



Increased utilities

Loss of EBITDA

- 2019 EBITDA base year
 - 2020 or 2021 EBITDA
 - Previous pandemic funding
- Requested loan amount

- Company may apply for 2020 and/or 2021 loss
- Documentation required. Projections/ budget/ hypothetical not accepted
- Business must be incorporated by 12/31/2018

EBITDA Calculation Example

2019 EBITDA: \$50k

2020 EBITDA: -\$20k

2021 EBITDA: \$35k

(includes PPP and other relief)

EBITDA Calculation Example

2019 EBITDA: \$50k
2020 EBITDA: -\$20k

2020 loss calculation
 $\$50k - \$20k = \$70k$

2019 EBITDA: \$50k
2021 EBITDA: \$35k

2021 loss calculation
 $\$50k - \$35k = \$15k$

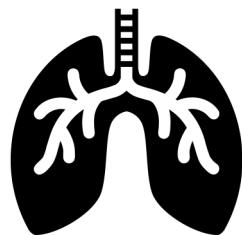
Eligible Request:

$\$70k + \$15k = \$85k$

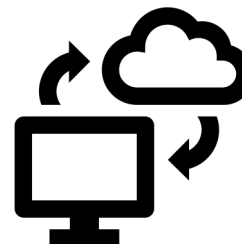
- Purchases to keep employees and customers safe from COVID-19



Masks, PPE



Air filtration
systems, HVACs



Remote office
software



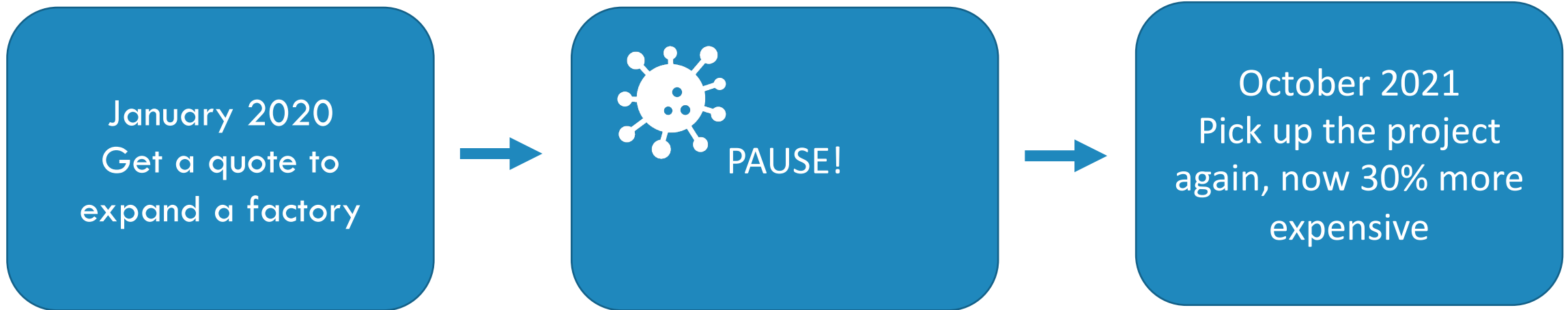
Additional
cleaning supplies

Expenses Incurred

$$\begin{array}{r} \text{Total qualifying expenses} \\ - \text{Previous pandemic funding} \\ \hline \text{Amount of Forgivable Loan} \end{array}$$

- Spent or committed and spent before 12/2024, not projected (need receipts, invoices, proof)
- Business must be incorporated by 8/31/2022

Capital Project Cost Example



Increase Capital Project Cost Example

Pandemic paid cost

- Previous quoted cost
- Previous pandemic funding

Amount of Forgivable Loan

- Spent or committed and spent before 12/2024, not projected (need receipts, invoices, proof)
- Business must be incorporated by 8/31/2022

Increase Capital Project Cost Requirements

- Written proof needed: quotes, invoices, receipts as evidence for both previous and current costs

Doesn't Qualify:

- No proven link to COVID – e.g. increase of scope
- Regular business cost increase in labor, energy/ utilities- that would show up in EBITDA
- Comparisons to years prior to 2018

- Incomplete or unproven requests will not be processed
- You can apply again with a more complete application, but you'll lose your spot in line
- Prove and explain each expense! A narrative is required in the application.
- Make sure you include all financial information!

- UEI number (Unique Entity Identifier)
- Good standing with State of Maine through Secretary of State
- Up to date payroll, state, federal taxes
- 2019-2021 federal income returns (business and/or personal)
- 2019-2021+ 2022 YTD profit and loss and balance sheets
- List and explanation for all federal pandemic funds previously received

Unique Entity Identifier

- Unique number generated by the federal government
 - This is a federal reporting requirement for anyone that receives ARPA funding
- “Get” a number- don’t need to “register” for a number
- Watch [How to obtain UEI number](#) from SAM.gov
- If you are having trouble reach out to [Maine PTAC](#)

**Do this
now!
SAM.gov**

Key Takeaways

1. Get ready now!

- Get a UEI and gather materials

2. Figure out which category works best for you and be ready

- Loss of EBITDA
- Expenses Incurred
- Increased Capital Project Cost

3. Application portal opens Oct. 4 at 9am- first come, first serve

Next webinar:
**“How to
Apply”**
Sept. 28 at
noon

Works for ME ✓



For More Information
& Questions

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