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Owner Bonnie Alton butters rolls at her Great

worked with BankCherokee and the Small

Business Association to secure a forgivable

pandemic. Photo by Brad Stauffer

loan to keep operating through the coronavirus

Harvest Bread Company on Selby Avenue. She



**BREAKING** 

Updated Sep 1, 2023 💂 0

## SBA Paycheck Protection Program offers a lifeline to small businesses in the area By Staff Apr 29, 2020 Updated Jun 23, 2023

By Iric Nathanson



Bonnie Alton considers herself one of the lucky ones. The owner of Great Harvest Bread Company, 534 Selby Ave., Alton was able to secure a Paycheck Protection Program (PPP) loan from the U.S. Small Business Administration before the federal program ran out of money and was temporarily suspended on April 17.

The SBA faced a rush of requests when it began accepting PPP applications on April 3. Because

the loans were approved on a first-come basis, PPP gave small businesses like Great Harvest a

leg up in the funding stampede if they were able to find a bank that could move quickly to



process their application. In Alton's case, her banking partner was Julie Novak, senior vice president for commercial lending at Bank-Cherokee. "I reached out to Julie and she was three steps ahead of me in getting information from the SBA," Alton said.

Novak told Alton what she needed to do to prepare a PPP loan application. On April 1, two days before PPP was launched with \$349 billion available, Alton had submitted all of the documentation that the bank needed for its submission to the SBA.

"I'll never forget what happened next," Alton said. "On Saturday, April 4, at 10:13 a.m., I got an

email from the processing group at BankCherokee saying that my application had been submitted to the SBA. Eight minutes later, I got another email, this time from Julie, saying that my loan had been approved. "Julie and her team at BankCherokee knew what they were

Under PPP's unique loan forgiveness feature, Alton does not need to repay the federal loan if she uses 75 percent of the funds to continue employing her current staff at their same salaries over an eight-week period.

doing," Alton said. "They were able to prepare and submit

loan requests to the SBA while some of the large banks

were still trying to figure out how the program worked."

statewide shutdown, but Alton said sales are lagging.

Great Harvest is open for walk-in business during the

"We've lost a lot of our wholesale business now that restaurants are closed, but our regular customers still know where to find us," she said. "We're able to give them a sense of normalcy when they come in and see a familiar face behind the counter. That's important, particularly now when our social lives are so

disrupted."

Alton said keeping her nine employees on the payroll might have been difficult without the federal loan. "If it hadn't come through, I might have faced the prospect of layoffs or reduced hours. PPP was a real lifeline for us," she said.

Two miles away, the Grand Avenue Veterinary Center also received a PPP loan and remains open for business, but only for emergency procedures. Veterinarian and owner Ann Brownlee

estimates that business at the center, 1140 Grand Ave., is down by 50 percent, but its staff of

about 15 are still on the payroll. "Right now, we're doing curbside appointments," Brownlee said. "People come into our parking lot with their pets. Then we bring the animals into the clinic so their owners don't have to.

"The PPP loan has lifted a lot of the fear and burden off my shoulders," she said. "Before we received our loan, we had done some projections and they looked quite dire. Now we know we'll be able to retain our staff and keep them on the payroll for at least the next two months."

Unlike Great Harvest and Grand Avenue Veterinary Center, Wet Paint, another PPP loan recipient, had to close its doors when Governor Tim Walz's two-week stay-at-home order took effect on March 27 and was later extended to May 4. Scott Fares and Darin Rinne, who own the art supply shop at 1684 Grand Ave., had to lay off their 17 employees. Since then, they have brought back four of them to help with on-line ordering and curbside pickup.

long-term impact of the federal program. "The loan will help us bring back people on the payroll, but we have to face the possibility that

we'll have to lay them off again if business doesn't improve," he said. "At least in the short run

Fares appreciates the financial help that the PPP provided for Wet Paint, but he questions the

we're able to give our people paycheck and retain their health care benefits." Congress OKs \$310B more to protect paychecks

## Small businesses will be able to access an additional \$310 billion in SBA Paycheck Protection Program (PPP) loans now that Congress and the White House have agreed to extend the federal

program in response to the coronavirus pandemic.

The funding extension includes \$60 billion earmarked for small- and medium-sized lenders and community-based financial institutions that can assist underserved small businesses, especially

those that are owned by women and minorities. The loans cover an eight-week period and are forgivable if businesses keep their workers on their payrolls at their existing salaries during that time. The SBA had suspended the PPP on April 17

when it fully committed the funds that were made available under the program's first phase.

The SBA has more information on the PPP at tinyurl.com/yajrumvz.

Novak, who worked with all three St. Paul businesses, said that the PPP must contend with conditions that vary from one part of the country to the other.

that's not the case in all states," Novak said. "We're facing a real conundrum. The SBA wants PPP borrowers to keep their workers on the payroll, but if a business is hut down and their

"Here in Minnesota we have a stay-at-home order that's keeping many businesses closed, but

workers are laid off, bringing them back will be hard to do. We're doing what we can to help our clients here in Minnesota adapt to the PPP requirements." According to Roger Hamilton, another senior vice present for commercial lending at BankCherokee, "This is a moment of truth for small businesses. The PPP shows how important it is for small businesses to have a strong working relationship with their bankers."

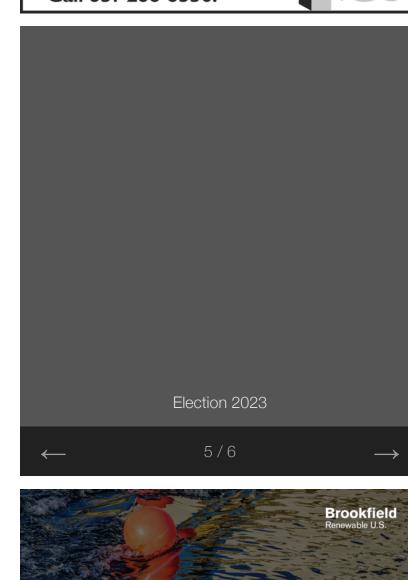
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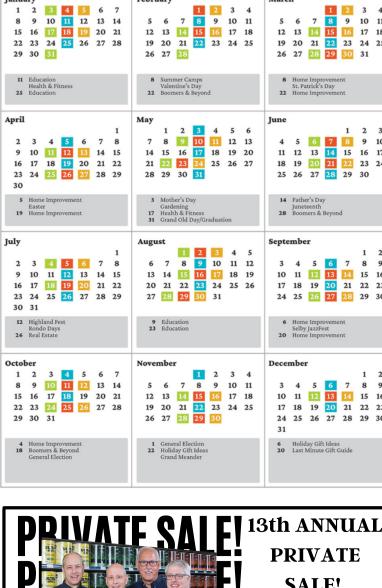


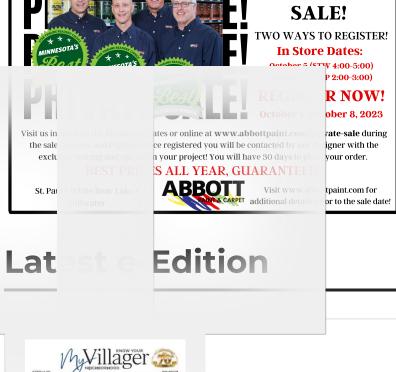
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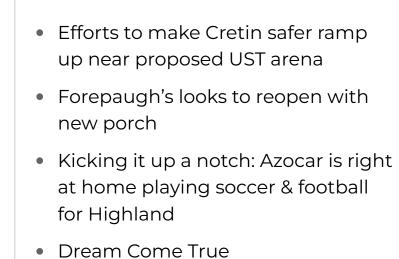
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