

COVID-19 Task Force Business Conference Call

April 3, 2020

3pm

Jaimie Malmgren – Executive Director with Prairie Sky Chamber of Commerce. Doug Ramage is unable to attend this meeting so I will do my best to lead us through this call.

Today is Feel Good Friday – This is a day we are encouraging people to take a few moments to review local businesses. They are working hard to adapt to these uncertain times. They are being forced to adapt their business operations. Many are going out of their way to ensure you have access to their products and services. Give them a pat on the back for the work they are doing. Your compliments will go a long way.

Federal Business Assistance Programs

- Government is developing these programs in real time. Usually these massive, broad programs take years to implement.
- Emergency Wage Subsidy
 - o Government announced 3-6 weeks until application is available. They clarified that 6 weeks is worse case scenario. They are working hard to have it ready within 3 weeks.
 - o They are still determining how it will be paid out. Unlike the original 10% wage subsidy that was administered through reducing your remittance amount, payment of the 75% wage subsidy will not be administered this way.
 - o Government recognizes that the 75% cash flow has to be moved the other way
 - o There is concerns about the way the 30% revenue reduction is being calculated. Most businesses were operating as normal up until March 15th so to include that in the month/month comparison is not accurate. Recommending government adjust to March 15, 2019-April 15, 2019 or April 1-April 30, 2019.
- Using multiple programs?
 - o The government is still investigating how programs interact with each other. They are recommending that if you are in doubt, still apply.
 - The 10% wage subsidy can co-exist with the workshare program.
- CEBA - \$40,000 loan
 - o Encourage you to reach out to your financial institution.
 - o Concerns raised that many small businesses (ex main street retail) may not meet the \$50,000 payroll and therefore would not be eligible for this program.
 - o A little unclear what this loan can be used for. I am communicating with Assistant Deputy Minister McRae and she has advised that she will provide us with answers

Business Spotlight: Paws Republic – Kristine O'Brien
Next conference call will take place Monday, April 7 @ 3pm.

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