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MEMORANDUM

TO: Licensed Child Care Providers

FROM: Office of Child and Family Services

DATE: February 5, 2021

SUBJECT: Payroll Protection Program Loans (PPP) First and Second Draw Webinars

The Office of Child and Family Services (OCFS) in collaboration with the U.S. Small Business Administration (SBA), Coastal Enterprise (CEI), and Maine Roads to Quality Professional Development Network (MRTQ PDN) is pleased to bring Licensed Child Care Providers two previously recorded webinars with detailed information on the processes for first and second draw applicants for the Payroll Protection Program Loans (PPP). The links to the webinars and additional information on PPP Loans are below.

Webinar for First Draw Applicants:

https://maine.zoom.us/rec/share/fUzogeNPQv1jOuFK7mBPNNEVxWt3adbGhRuvby-WLX5TC0y81kbnjTmeoWcqMhf-.G1CcMTUTp_MIPNN_

Webinar for Second Draw Applicants:

https://drive.google.com/file/d/1i_E1GcdxoNcqJVixJGPCFmOqelg5dJt_/view?usp=sharing

Paycheck Protection Program Loans (PPP): 1% loan for payroll, rent, mortgage interest and selected operational expenses; can be forgiven if certain conditions met.

Eligibility Requirements:

- The business started before 2/15/2020; and
- has 500 or fewer employees or paid independent contractors, or the business is an eligible self-employed individual or sole proprietor with no employees; and
- the money will be spent on payroll and allowable expenses, such as rent or mortgage interest.

How Much Can You Borrow?

- If this is your first PPP loan (known as a “first draw”): [How to Calculate First Draw PPP Loan Amounts](#)
- If this is your second PPP loan (known as a “second draw”): [How to Calculate Second Draw PPP Loan Amounts](#)

Forgiveness Details:

Loans can be 100% forgiven if:

- At least 60% of the funds are spent on payroll; and
- the balance is spent on allowable expenses; and
- the employee and compensation levels are maintained for 8 to 24 weeks after the loan is disbursed.

Timing:

Now through 3/31/2021

Next Steps:

- Visit the U.S. Small Business Administration website for more information: [PPP Loan Forgiveness](#)
- Call your bank or, if you do not have a bank, [Lender Match](#) can connect you with a lender. You can also [view all lenders near you on a map](#).
- Review the application:
 - If this is your first PPP loan (known as a “first draw”): [PPP First Draw Borrower Application Form](#)
 - If this is your second PPP loan (known as a “second draw”): [PPP Second Draw Borrower Application Form](#)
- For more information
 - [First Draw PPP Loans](#)
 - [Second Draw PPP Loans](#)

The list of funding opportunities and business resources will continue to be updated and shared as they become available.