



# Keeping the P.A.C.E.

## Your Business and COVID-19

PACE has a number of tips for businesses during the COVID-19 pandemic. Even if your business has been deemed essential and you are still operating there are a number of steps you can take to help your business survive these unprecedented times.

The best thing any business can do is **communicate** early and often. Tell customers, suppliers, employees, and stakeholders about the impact of COVID-19 on your business and operations. Local municipalities and the federal government have put out surveys requesting feedback from businesses about the impact of COVID-19. Participate in these surveys and make sure the people elected to represent your needs know what your needs are. More details about these surveys and how to access them can be found inside this newsletter. If you are experiencing cash flow interruptions, communication becomes especially crucial. Businesses should not be afraid to ask for help or flexibility from suppliers or lenders. Not every landlord or supplier will be able to be flexible, but it is still important to start the conversation.

You should also start to **plan**, if you haven't already. Cash flow projections are a key tool that businesses can use to anticipate their needs over the coming months. Businesses that are currently closed can also use this tool to estimate how

much they will need to restart operations. In addition to cash flow projections, businesses should plan for possible eventualities like staffing shortages due to sicknesses or child care needs. You should also plan and implement measures to keep your employees and customers safe and minimize the spread of the disease. The more planning business owners and managers do now, the better you will be able to respond as the pandemic progresses and eventually ends. PACE can help you make these plans and projections.

You should also do your best to keep **informed** of the various response programs the federal and provincial governments are putting in place. It can be difficult to track these programs as they can change daily. Both the provincial and federal governments have websites that they are keeping updated that businesses can use to help keep themselves informed. We have more details about already announced programs and initiatives inside this newsletter.

**Don't panic.** It's easy to feel overwhelmed in face of a prolonged business closure and the uncertainties of the situation we are now all in. Try to not let the emotions you may be feeling about the pandemic impact business decisions. Talk to the people around you who may be able to offer objective second opinions, or reach out to us here at PACE. We are available to help you with business planning and counselling.

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## Executive Director's Report ~ Caroline Goulding

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These are unprecedented times. I never would have anticipated needing to write this Executive Director's report two months ago.

The new reality we are facing as communities is unlike anything we have experienced in most of our life times. I hope that you and your families are keeping well and taking care of one another.

Many of our businesses and families have been impacted by the closures of schools, non-essential businesses and requirements to self-isolate.

If you are lucky enough that the impacts on your livelihood have been less consider donating towards the local organizations that are helping people through these difficult times. Local food banks are reporting increased demands on their services. Consider giving either food or money.

If you can't donate consider giving used items in good condition to local organizations like the Salvation Army or Dryden Mission. It's in times of crisis we all need to do what we can to help one another.

Submitted by: C. Goulding E.D.



## How is the coronavirus impacting your business?

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Governments at all levels and local organizations want to know how the coronavirus is impacting your business. There are multiple surveys that you can take to let governments and organizations know how your business has been affected.

We know that filling surveys out can be tedious but just five minutes of your time will mean that your voice is heard and will increase the chances that local, provincial, and federal programs will better serve your needs.

The federal government has teamed up with the Canadian Chamber of Commerce to create their survey. The easiest way to access the survey is to visit <http://www.statcan.gc.ca/csbc>

The Municipality of Sioux Lookout is asking local businesses to let them know how COVID-19 is impacting them using an online survey. You can fill out their survey by visiting Sioux Lookout's COVID-19 Pandemic Information and Resources website in the "For Businesses" section.

The City of Dryden also wants to know how COVID-19 is affecting

their local businesses. They have also launched an online survey. To access their survey you can visit Dryden's COVID-19 resources page.

The Northwest Training and Adjustment Board also has a business impact survey that can be accessed by visiting their Facebook page or website.

Links to all these surveys have been shared to PACE's Facebook page.

## How can PACE help?

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PACE can help you and your business a number of ways. While our staff are all working from home you can still access business counselling services by emailing [noreenc@pace-cf.on.ca](mailto:noreenc@pace-cf.on.ca).

We can help you access capital if

you do not qualify for the CEBA, or if the CEBA isn't enough to cover your cash flow needs. Loans related to COVID-19 are 0% on the first \$50,000 and no principal repayments until September. After that interest will be prime, which is currently 2.45%. PACE is also able to be flexible and

work with you and meet the needs of your business. Our goal is to ensure that every business makes it through this crisis. We are here to help and we hope you get in touch if you need us.

# Federal Programs and Initiatives for Businesses

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The Federal Government has created a number of programs for businesses in response to the pandemic. Below we are outlining some of the federal programs, for a full list you should visit the Government of Canada's website dedicated to their COVID-19 Economic Response Plan. Check the site frequently as new programs and changing terms are being announced. Some of the programs are:

## Canada Emergency Business Account (CEBA)

This will provide interest-free loans up to \$40,000 to small business and not-for profits who are experiencing a drop in revenue. To qualify you need to have had a total payroll in 2019 between \$50,000—\$1 million. It will be available mid-April and will be accessed through your current bank or credit union. \$10,000 of the loan may be forgiven so long as you have the balance paid before a set date. Check with your current financial institution for details on how they are implementing the CEBA.

## Canada Emergency Wage Subsidy

This subsidy is currently a proposal and it would cover 75% of salaries for qualifying businesses for up to 3 months, retroactive to March 15. Applications will be done through the CRA's online portal. To qualify you need to be experiencing a reduction in gross revenue. If you do not qualify you may still be eligible for the previously announced 10% wage subsidy.

## Canada Emergency Response Benefit (CERB)

This program will provide a \$2,000 taxable benefit per month to eligible workers who have lost their income. To be eligible you need to have stopped working because of COVID-19 and have had an income of at least \$5,000 in 2019. You need to expect to be without employment for at least 14 consecutive days in the initial four week period. Applications for this benefit can be done online or over the phone through the CRA or Service Canada, visit the CERB webpage to find out which organization you

should apply through. There may be changes to the eligibility requirements of this program, so if you do not yet qualify make sure to check back often to see if you qualify at a later date.

## Deferred Sales Tax Remittance and Customs Duty Payments

Businesses and self-employed individuals can defer GST/HST payments and customs duty owed on imports until June 30th.

## Deferred Income Tax Payments

Businesses can defer income tax payments until after August 31, 2020 that owed between March 18—September 2020. No interest or penalties will accumulate on these amounts for the period.

Again, these are just five of the available federal programs and initiatives currently available. You can find more details and information on the Government of Canada's COVID-19 Economic Response Plan website. Please check it often. We will also post future announcements on our Facebook page.

# Provincial Programs and Initiatives for Businesses

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The Province of Ontario has released their own action plan in response to COVID-19. Below are a couple of the programs and initiatives Ontario has put in place current to April 9. Be sure to check out their website for more or new information and any new programs.

## Increase to the Employer Health Tax (EHT) Exemption

This proposal would see a temporary increase to the EHT exemption on an employers the first \$1 million in payroll, so long as their total payroll doesn't exceed \$5 million.

## Off-Peak Hydro Rates

Ontario is halting time-of-use billing rates and instituting 24 Hour Off-Peak rates for families and small businesses.

## Interest and Penalty-Free Period

There will be a five month interest and penalty-free period for most provincial taxes. This measure is a complement to the income tax deferral announced by the federal government.

## Deferred Education Property Tax

The June 30th education property

tax remittance will be deferred for 90 days. This is a tax relief directed at municipalities, however the province expects this measure will enable municipalities to provide property tax deferrals to residents and businesses.

## Deferred WSIB Payments

Employers can defer WSIB premium payments for a period of six months. Additionally, Schedule 1 employers will also be able to defer reporting until August 31 and Schedule 2 employers will also be able to defer WSIB payments related to their workplace injury and illness claims.



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## P.A.C.E. Patricia Area Community Endeavours

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Patricia Area Community Endeavours Inc. (PACE) is committed to promoting economic growth within the Patricia Region of Northwestern Ontario. Our purpose is to encourage local community and economic development through provision of small business loans, non-profit funding, counselling and support to entrepreneurs and community groups.

We serve a broad range of communities, including Dryden, Eagle Lake first Nation, Machin, Pickle Lake, Sioux Lookout, Wabigoon Lake Ojibway Nation, and all areas located in between.

**“Giving Back to the Communities it Serves”**



Please note our Annual General Meeting has been postponed due to the pandemic.

### Board of Directors Recruitment

PACE is looking to add to our Board of Directors!

Please get in touch with our office if you are interested and we can provide you with any details you might require and forward your interest to our Chair.

Editor: S. Ostman