

The Province, through the Nova Scotia Credit Unions, announced a new program intended to address gaps in access to credit through the federal Canada Emergency Business Account, while also providing enhanced benefits including an upfront grant and a voucher for business continuity advice.

It's called the COVID-19 Small Business Credit & Support Program. It consists of three parts: a loan, a one-time grant, and a voucher to hire a consultant for business advice. Upon receiving credit approval for a loan up to \$25,000 through this program, businesses can access an upfront grant of up to \$1,500, as well as a \$1,500 voucher to hire a consultant to advise on adapting or recovering from COVID-19 impacts.

Effective April 29, 2020, small businesses will be able to apply on the Credit Union Atlantic website. The new lending stream and the one-time grant will be available until June 30, 2020. The Business Continuity Voucher Program, the support piece provided by NSBI, will be open from April 29 to June 30, with funded projects to be completed by July 24.

How it works:

If a business applies for and is approved for:

- **The Small Business Loan Guarantee Program COVID-19** (funds up to \$25,000)

Then they are eligible for both a:

- **One Time Grant to Small Business** (a one-time non-repayable cash grant up to \$1,500)
- **COVID-19 Business Continuity Voucher** (to hire a consultant for services up to \$1,500)

The COVID-19 Business Continuity Voucher Program helps a business hire a consultant for advice related to business finance, accounting, human resource, restructuring, insolvency, business continuity, or other professional services which may be of assistance in adapting or recovering from the impacts of COVID-19.

Applicants working with the Credit Unions for the loan and grant portions of the program will be referred to NSBI Regional Business Development Advisors to identify other COVID-19 related programs for which they may be eligible.

Eligibility and Claim Processes

- To be eligible for the Business Continuity Voucher, companies must first be approved for the Nova Scotia Small Business Loan Guarantee Program COVID-19 Response Stream and the Small Business Impact Grant.
- All eligible businesses can apply for a maximum of \$1,500 to support an eligible project. Eligible project costs (excluding GST/HST) include consulting fees and consultant transportation and accommodations costs directly related to the project.
- Selection of the consultant is at the discretion of the applicant; however, the chosen consultant must be based in Nova Scotia and must be at arms' length from the applicant.
- An eligible company can then submit a claim to NSBI no later than 30 days from project completion date and include:
 - Voucher received by the applicant from the Nova Scotia Co-operative Council.
 - Signed statement from the Consultant indicating project completion.
 - Related project invoice from the consultant to be paid (maximum \$1,500).