

The end of 2021 also closed-out the last remaining SBA COVID loan/grant programs. Efforts to re-fund 2020 and 2021 funding initiatives and/or creating new programs remain stalled in Congress where they face an uncertain future.

However, there are some private-sector programs that may be available, albeit on a more limited basis than their federally-backed elders. These include:

- Merchant Maverick Opportunity Grants:
  - Opened 1/3/22
  - 10 awardees
  - \$10,000 per award
  - Open to Asian and Pacific Islanders that are US Citizens
  - Must own restaurant or foodservice business
  - Only 5,000 applications will be accepted
  
- SoGal Foundation Grants:
  - \$5,000 and \$10,000
  - Awarded on a rolling basis
  - Awardees are black women and nonbinary entrepreneurs
  - Businesses must offer a scalable solution or idea and plan to seek investor financing in the future
  
- Inclusive Backing Grants:
  - Funded by American Express and Main Street America
  - Total funding \$1.65 million
  - 250 grants
  - \$5,000 each
  - Must be located in older or historic commercial districts
  - Priority given to businesses disproportionately impacted by the pandemic
  - Grants will be offered in 4 tranches, with the first already issued

- Round 2 funding will take place in 2022
  
- Southern Opportunity and Resilience Fund (SOAR)
  - This is a loan fund
  - \$53 million available
  - Maximum \$100,000
  - To date, \$11 million funded covering 250 small businesses
  - 90% of recipients to date had 10 or fewer employees
  
- American Seed Fund:
  - Funding source is the National Science Foundation
  - Early-stage funding to companies that need to prove their technology and find their market potential
  - 3,400 recipients since 2012
  - 153 have exited program and have received \$9.1 billion in private investment
  - Total of \$200 million per year eligible for recipients
  
- Comcast Rise:
  - Supports minority-owned small businesses
  - No funds are given to awardees
  - Program provides support services, including marketing, media, ads and computer equipment and Internet services for 12 months
  - Applications close January 15<sup>th</sup>
  
- GoFundMe Small Business Relief Fund:
  - Awardees will receive up to \$500 in matching funds
  - Awardees must set up a GoFundMe fundraiser

- The Barstool Fund:
  - To date more than \$41 million has been raised
  - 231,000 individual contributors
  - 443 recipient businesses to date
  - Must be in restaurant/bar industry
  
- Nav.com:
  - One \$10,000 grant awarded quarterly
  - One \$5,000 grant awarded quarterly
  - Businesses must have a free Nav.com account
  - Application deadline is January 11<sup>th</sup>

This is not a complete list of programs available, so it is suggested that clients scour the Internet to see if there are industry-specific programs available and/or their localities are offering grants or other incentives. Keep in mind as well that there were millions of dollars in CARES Act funds provided to states, local cities, and counties in mid-to-late 2021 that have yet to enter local economies. It is hoped that with the ongoing economic uncertainty created by the recent rise in COVID cases that state and local governments will expediently provide needed funds in 2022.