

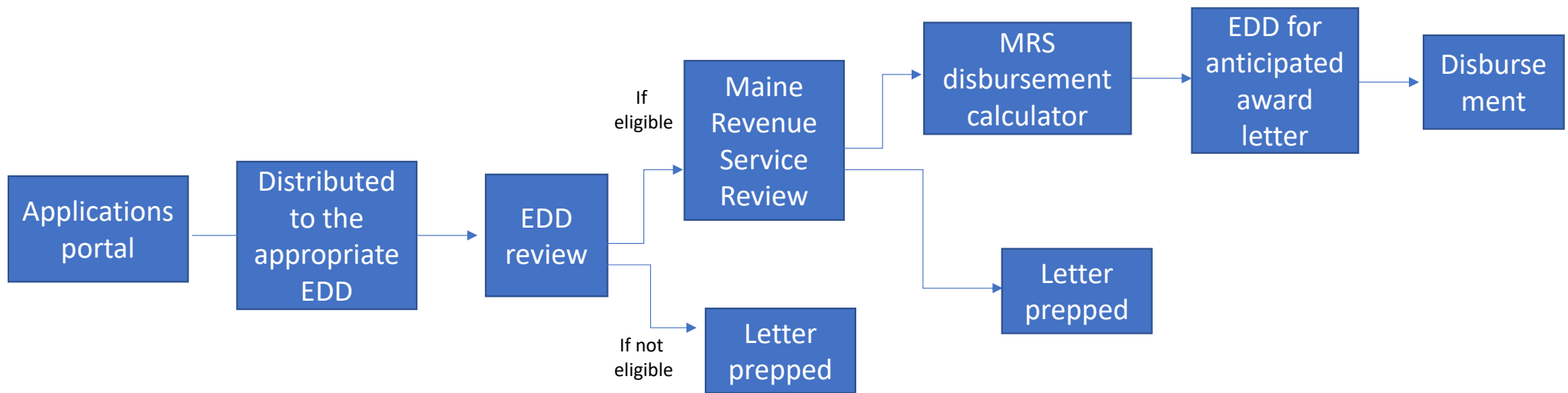
Maine Economic Recovery Grant Program

23 September 2020

Overview

- \$200m of the Cares Act funding allocated to support businesses and non profits
- The Governor's Economic Recovery Committee established a framework with input from Appropriations and Financial Affairs and regional economic development agencies.
- Best Practices/learnings from other states
- Partnership with the 7 Economic Development Districts(EDDs) – they determine eligibility, work on follow up and will do disbursement
- Phase 1 closed on September 9th
- Phase 2 opens September 23rd

Process Flow



Potential Grant Distribution

Early Estimates of Phase 1

- Total Qualified Loss: \$221m
- Total Loss with Cap: \$100m
- Total PPP awarded to applicants: \$140m
- Total Amount of Unemployment Compensation: \$2.3m
- Number of Eligible Grants: 2,750
- Average Grant Size: \$45,000

These numbers are estimates. Eligibility and validation work is ongoing.

Phase 1 Breakdown

Business Industry	Paycheck Protection Program Loan Amount	Total Amount of Unemployment Compensation	Total Qualified Loss	Total Loss with Cap	Total Qualified Loss	% of Loss with Cap
Accommodation and Food Services Total	\$ 51,977,510	\$ 513,482	\$ 67,290,154	\$ 34,114,413	30%	34%
Agriculture Total	\$ 1,613,767	\$ 66,582	\$ 4,622,873	\$ 2,095,450	2%	2%
Arts, Entertainment, and Recreation Total	\$ 7,994,528	\$ 261,964	\$ 14,427,543	\$ 6,440,883	7%	7%
Fishing Total	\$ 1,381,396	\$ 196,400	\$ 5,903,382	\$ 2,460,480	3%	2%
Forestry Total	\$ 1,865,856	\$ 35,105	\$ 12,604,339	\$ 658,502	6%	1%
Health Care and Social Assistance Total	\$ 5,623,845	\$ 168,258	\$ 5,011,945	\$ 3,511,266	2%	4%
Non-Profit Total	\$ 14,022,827	\$ -	\$ 22,600,438	\$ 9,530,562	10%	10%
Other Total	\$ 12,391,486	\$ 208,495	\$ 18,686,919	\$ 9,309,921	8%	9%
Retail Trade Total	\$ 9,412,410	\$ 223,322	\$ 16,501,571	\$ 10,416,756	7%	11%

There is a \$100,000 grant cap for each business or organization.



Maine Economic Recovery Grant Phase 2

- Total allocation: Approximately \$95m
- Increase employee cap from 50 to 250 FTE – an additional 1,486 business
- Allocate up to \$5m of the \$95m to be applied to new businesses in partnership with MTI
- Add in child care facilities – 1684 licensed facilities
- Applications open September 23rd and close October 23rd. Financial disbursement targeted during the first week of December

Maine Businesses by Number of Employees

Business size	Number of Establishments
Non-employer businesses	117,341
Less than 5	23,996
5 to 9	7,545
10 to 19	5,222
20 to 49	3,288
50 to 99	977
100 to 249	509
250 to 499	134
500 to 999	35
1000 or more	21
Total Employers	41,727

