ARKANSAS COVID-19 RESPONSE
Before COVID-19 Labor Statistics (Feb 2020)

- Arkansas Unemployment Rate: 3.5%
- Arkansas Labor Force: 1,367,278
- Employment: 1,319,479
- Unemployment: 47,779

More Arkansans working than ever before
107,000 more Arkansans working than in January of 2015
Current Labor Statistics (July 2020)

- Arkansas Unemployment Rate: 7.1% (April – 10.8%)
- Arkansas Labor Force: 1,304,752
- Employment: 1,212,619
- Unemployment: 92,133 (April – 140,898)

- United States Unemployment Rate: 10.2%
AEDC Programs | Initial COVID-19 Response

✓ $10 Million CDBG Grants to 27 Rural Hospitals
  ○ Grants between $250,000 - $500,000
  ○ Economic Assistance – Operational Costs/Equipment/Supplies
  ○ Total employment: 7,899

✓ $9 Million Quick Action Bridge Loan Program
  ○ $3M from Attorney General’s Consumer Education and Enforcement Fund – Bridge Loan Program
  ○ $6M from Governor’s Quick Action Closing Fund
  ○ Designed for small businesses across all industries in Arkansas with 2-50 employees to “bridge” to PPP loans
  ○ Number of companies benefitted: 483
  ○ Number of jobs benefitted: 6,610
AEDC Programs | Ready for Business Grant Program

✓ Key Objectives
  o Leveraged $1.25B in CARES Act allotment
  o Assisted companies with expenses related to reopening or resuming operations.
    ➢ Social distancing and PPE requirements strain already thin margins
    ➢ Businesses lacked working capital to restock and advertise
  o Created a sense of confidence for employees and customers that it was safe to return to business

✓ Program Parameters
  o Grant = $1000/FTE, up to $100,000 per business owner
  o Must expend funds between March 31-December 30, 2020
AEDC Programs | Ready for Business Grant Program Results

- $147.7 million appropriation
- Business size and ownership of recipients:
  - Less than 50 employees: 94.4%
  - Minority-owned: 25.2%
  - Women-owned: 33%
- Grants awarded to companies from all 75 counties
  - Number of companies benefitted: 11,409
  - Number of jobs benefitted: 225,000
$7.8 million forgivable loan program
Available to large providers of services to the developmentally disabled (such as Goodwill and Easterseals) who were not eligible for assistance through other federal programs
Loans can be forgiven using same criteria as that in the SBA Paycheck Protection Program
Number of jobs benefitted: 3,921