Governor Abbott Small Business Initiatives Update from Jake Posey:

Governor Abbott provided the following update today regarding the state’s Small Business Initiative, along with a short update on COVID-19.

Small Business Initiative
Governor Greg Abbott announced that Goldman Sachs and the LiftFund, along with other community development financial institutions (CDFIs), are partnering to provide $50 million in loans to small businesses in Texas that have been affected by COVID-19 as part of the Goldman Sachs 10,000 Small Businesses program. These loans, made through the U.S. Small Business Administration’s (SBA) Paycheck Protection Program (PPP), will primarily be used for payroll so that employees can continue to receive paychecks and small businesses can retain their employees and will be partially or wholly forgiven.

Goldman Sachs will provide the capital as part of its $550 million commitment to COVID-19 relief, and LiftFund, alongside other CDFIs, will administer the funding to qualified small businesses. If all stipulations are met, small business can have their loans forgiven in full by the SBA. Business owners can apply for a PPP loan and find more information about the program on the LiftFund website [lnks.gd].

The Governor was joined for the announcement by President and COO of Goldman Sachs John Waldron, President and CEO of LiftFund Janie Barrera. Also joining the Governor were Brent Reaves, owner of Smokey John’s Bar-B-Que in Dallas, Patricia and Clint Butler, owners of Coffeecionado Community Roasters in San Antonio, and Michele and Mitch Allen, owners of iRun Texas in San Antonio. The Butlers and Allens will be the first to benefit from this partnership to provide PPP loans in Texas.

COVID-19 Update
Statistics as of today:

- 133K tested
- 13,827 positive
- 1,076 hospitalized
- 286 deaths
- 2,269 recovered

Key takeaways from the updated numbers:

- **Lowest** number of positive tests in the United States occurred last week
- Likewise, Texas also had their **lowest** number of positive tests last week and second lowest since early March
• Seems like every Sunday the numbers are lower. Not sure what to attribute that to but it’s been a trend

• If the above trends continue it will mean that the curve in Texas is flattening but it’s too early to tell for sure

• Importantly, hospitalizations in Texas were also at their lowest levels last week

• Reported deaths last week were also lower
• The past 3 days cumulative case trends have also gone down

• Texas now ranks second in the number of recoveries

• PPE delivery remains strong across Texas
  • 4M masks delivered
  • 2.5M gloves
  • 11K gowns

Unemployment claims in Texas are at an all-time high. Over 400M paid in benefits to date but acknowledged that the system is experiencing delays and the agency is ramping up more resources to help approve and distribute benefits.
Later this week, expect a more detailed announcement on the business council tasked with the plan to re-open the Texas’ economy. The governor was quick to note that it will NOT be a rush to the gates, rather it will be a slow, specific and targeted approach designed to ensure we re-open our economy safely and in the areas where it makes sense from a health perspective.