

THREE QUESTIONS WITH ...

MIAMI DDA'S JULIA GRACHOVA

Just a few weeks after social-distancing guidelines were put into place, the Miami Downtown Development Authority (DDA) launched a small-business task force aimed at helping local businesses



navigate the loan and grant programs available to them. Julia Grachova has led the task force from the start, fielding many of the initial questions from small businesses before referring them to the appropriate volunteer attorney or CPA.

What kinds of businesses are you fielding questions from the most? I would say probably 80% to 90% of the businesses are in retail. We've had overwhelming requests for assistance from the retail community.

What are the most common questions you've been getting from these retailers?

Because the situation is constantly changing and there are new programs and updates, every week there is a new most common question. We've started receiving more questions about compliance for the [Paycheck Protection Program]. A lot of these retail business owners find themselves in a position where they cannot keep their employees on their payroll. So the concern is, once they receive the funds, how do they comply with the program?

What do you recommend, in terms of compliance? The guidelines that are in place right now, they say you have to maintain your employees once you receive the funds. Basically, you have to restore your full-time employment through June 30. So, even if some employees are laid off now, once you receive the funds, you can actually fully comply for loan compliance. That's the guidance we've been providing.