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Delaware Nonprofits Can Access Paycheck Protection Program Loan through NDC & Stepping Stones

When the SBA Paycheck Protection Program (PPP) relaunches, Delaware nonprofits will have exclusive access to \$12 million in funds designated by the National Development Council (NDC), thanks to the generous underwriting of Longwood Foundation, Welfare Foundation, the Jessie Ball duPont Fund and with support from Discover Bank.

As part of the COVID-19 Emergency Response Initiative, nonprofits provided feedback that they did not receive support from the PPP before the first round of funds were exhausted. Congress will be voting on legislation shortly to provide additional funds for the PPP, and the funding will most likely be consumed as quickly as the first round of congressional allocations.

Delaware nonprofits will be able to apply for specifically designated funds through the NDC, a Community Development Financial Institution which has worked with Delaware nonprofits and foundations to increase the flow of capital to low-income communities. The NDC is partnering with Stepping Stones Community Federal Credit Union, a Delaware financial institution dedicated to serving limited income communities in Wilmington, to help Delaware nonprofits access the SBA PPP loan.

Though the funding is not yet available, nonprofits are encouraged to prepare their applications by watching this detailed webinar (see link below) that NDC created. Applications will not be processed unless they are completed correctly with all necessary signatures and documentation. The loan application will be available for nonprofits to apply to NDC beginning at 9 a.m. two (2) days after the legislation passes. The link will be available on DANA's website.

Who can apply? Any Delaware 501c3 which is eligible to apply for the SBA PPP loan and has not yet received confirmation that it was approved by another financial institution. Note, the SBA will only offer one loan per organization. Because this funding is set aside for Delaware nonprofits, there is a smaller waiting list to the SBA. We do encourage nonprofits that if they find out they received an SBA approval through another lending institution, they notify NDC (and vice versa). Additionally, nonprofits are encouraged to apply to NDC, but also to continue to seek PPP funding at the banking institution.

Need help with your application? NDC has provided a pre-recorded training webinar (41mins), a wage calculator and the SBA loan application which can be found here: <https://delawarenonprofit.org/covid-19-related-funding/>

DANA, the Delaware Alliance for Nonprofit Advancement, is offering support to nonprofits in the form of volunteers who will answer questions and walk nonprofits through filling out loan application. To request volunteer help, click here or visit the DANA website at <https://delawarenonprofit.org/covid-19-related-funding/>

About NDC <https://ndconline.org/>

NDC's work focuses on HOMES, JOBS and COMMUNITY. Founded as a national nonprofit in 1969, NDC has worked for fifty years fulfilling its mission to increase the flow of capital for investment in low-income communities. NDC directs capital to support the development and preservation of affordable housing, the creation of jobs through training and small business lending and the advancement of livable communities through investment in social infrastructure.

About Stepping Stones <https://www.sscreditunion.org/>

Since 2011, Stepping Stones has been the lead financial institution dedicated to serving the limited income communities of Wilmington. Our purpose is to deliver safe and reliable access to money, credit, and other financial services without the high cost associated with typical check cashing services.

About DANA: <http://www.delawarenonprofit.org>

Delaware Alliance for Nonprofit Advancement's mission is to strengthen, enhance, and advance nonprofits and the sector in Delaware through advocacy, training, capacity building, and research.

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