
MBREDC E-Newsletter



Testing the Resilience of U.S. Economy

Article from [Grand Strand CEO](#)

According to the latest commentary from the Fannie Mae (OTCQB: FNMA) Economic and Strategic Research (ESR) Group, the COVID-19 (coronavirus) outbreak and sharp decline in oil prices are likely to result in decreased economic growth. Assuming the outbreak is relatively short-lived, the ESR Group is currently forecasting 1.8 percent full-year 2020 growth, down from its prior month forecast of 2.2 percent. Real GDP growth is now forecast to approach zero in the second quarter before an expected recovery in the second half of the year. However, if the crisis worsens considerably or lasts longer than a few months, a more substantial slowdown or contraction in the global economy is possible. In response, the ESR Group expects the Federal Reserve to maintain its accommodating posture and reduce the federal funds rate by an additional 50 basis points at its next meeting. In early 2021, assuming greater economic stability, the ESR Group expects the Fed to begin raising rates.

While uncertainty and heightened financial volatility may soften demand for "big ticket" items including home purchases, the ESR Group expects historically low mortgage rates to provide some offsetting relief. The lower interest rate environment is likely to continue to support housing and fuel a surge in refinance activity, even as macroeconomic growth slows.

"The recent shocks to the global economy are unprecedented and have introduced immense uncertainty into our economic forecast. While we are still projecting modest growth in the coming months, the impact of the coronavirus threatens the longest expansion in U.S. history," said Fannie Mae Senior Vice President and Chief Economist Doug Duncan. "The rapid international spread of the coronavirus and Saudi Arabia's decision to dramatically increase oil production – and the resulting impacts on financial market volatility and consumer behavior – led us to revise downward our second-quarter growth forecast to near-zero and our full-year 2020 forecast to 1.8 percent from last month's 2.2 percent. However, those forecasts are subject to significant uncertainty, depending on the extent and duration of the coronavirus outbreak, its impact on consumer and business behavior, and government

policy response. We expect the FOMC to cut the federal funds rate by an additional 50 basis points at its next meeting, adding to its 50-basis-point cut from earlier this month."



SBA Offers Disaster Assistance to South Carolina Small Businesses Economically Impacted by the Coronavirus (COVID-19)

ATLANTA – The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to **South Carolina** small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19), SBA Administrator Jovita Carranza announced today. SBA acted under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, to declare a disaster following a request received from Gov. Henry McMaster on March 17, 2020.

The disaster declaration makes SBA assistance available in the entire state of **South Carolina**; and the contiguous counties of Burke, Chatham, Columbia, Effingham, Elbert, Franklin, Habersham, Hart, Lincoln, Rabun, Richmond, Screven and Stephens in **Georgia**; and Anson, Brunswick, Cleveland, Columbus, Gaston, Henderson, Jackson, Macon, Mecklenburg, Polk, Richmond, Robeson, Rutherford, Scotland, Transylvania and Union in **North Carolina**.

"SBA is strongly committed to providing the most effective and customer-focused response possible to assist **South Carolina** small businesses with federal disaster loans. We will be swift in our efforts to help these small businesses recover from the financial impacts of the Coronavirus (COVID-19)," said Administrator Carranza.

SBA Customer Service Representatives will be available to answer questions about SBA's Economic Injury Disaster Loan program and explain the application process.

"Small businesses, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of the Coronavirus (COVID-19) since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred," said Carranza.

"These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing," Carranza added.

Eligibility for Economic Injury Disaster Loans is based on the financial impact of the Coronavirus (COVID-19). The interest rate is 3.75 percent for small businesses. The interest rate for private non-profit organizations is 2.75 percent. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years and are available to entities without the financial ability to offset the adverse impact without hardship.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed to U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

The deadline to apply for an Economic Injury Disaster Loan is **Dec. 21, 2020**.



South Carolina
Department of Commerce

Just right for business.

COMMERCE COMMUNICATIONS

As the uncertainty surrounding the coronavirus (COVID-19) continues around the world, the health and wellness of all South Carolinians is our top priority.

From an industry perspective, manufacturers are improvising to lessen disruptions to supply chains, staffing and demand. Businesses, big and small, are adjusting their daily operations to follow the most up-to-date recommendations from health officials.

While the full impact of COVID-19 is still unknown, we want to assure the business community that Team South Carolina is here to assist throughout this unprecedented event. In an effort to provide guidance and much-needed tools for our industry, S.C. Commerce has launched the online [COVID-19 Business Resource Center](#).

Team South Carolina has repeatedly proven our ability to overcome adversity in times of crisis and emerge stronger and more united than before. In the weeks and months ahead, we will remain steadfast in our commitment to helping friends, family, neighbors and strangers as we prove once again our state's resiliency.



Bobby Hitt,
Secretary of Commerce

Employment and Workforce to waive the waiting week for South Carolinians seeking Unemployment Benefits due to COVID-19 as part of Executive Order

With the announcement by Gov. McMaster this afternoon, Executive Order No. 2020-11 allows the S.C. Department of Employment and Workforce to waive the one-week waiting period for individuals who file for Unemployment Insurance (UI) benefits between March 15, 2020 and April 18, 2020.

Under state law, if an individual qualifies for regular UI benefits they must serve a waiting week for which they will not be paid. However, under Executive Order 2020-11, if a person qualifies for UI benefits as a result of COVID-19, they can expect to receive payment approximately one week faster.

Employment and Workforce Executive Director Dan Ellzey said, "We are grateful for the responsiveness of Team South Carolina and the governor who are allowing us to react quickly and act in the best interest of the people of our great state. We are continuing to look for avenues to support businesses and those individuals impacted by COVID-19."

For general information about Unemployment Insurance benefits related to COVID-19, go to: <https://dew.sc.gov/covid-hub>.

General Information about UI Benefits and How to File:

For individuals who are sick and cannot work, out of work due to a school or daycare closing or caring for a family member with a COVID-related illness, but your employer is open – sick leave or paid time off according to the company policy would be the appropriate resource for this time away from work.

If a person is out of work due to a business closing, layoff or reduction in hours related to COVID-19, those individuals should file for unemployment insurance benefits.

Moreover, there may be additional sources of funding for workers and businesses in the federal house bill HR 6201, Families First Coronavirus Response Act.

You must first file a claim for state unemployment benefits by visiting www.dew.sc.gov and clicking on the "MyBenefits Login" located at the top right corner of the home page.

- If you have previously filed for unemployment benefits and remember your credentials, login with your username and password.
- If you have previously filed for unemployment benefits and do not remember your credentials, click "forgot username/password" link.
- If this is your first time filing for unemployment benefits, click the "I am new here. I need to register now" link.

Dates to Mark on Your Calendar for 2020

These dates and events are tentative and subject to change, however, we will make every effort to keep the date and topic as originally planned.

SAVE / THE / DATE
**Dates and events are tentative and subject to change.*

2020

MYRTLE BEACH
 REGIONAL ECONOMIC DEVELOPMENT

| | |
|---|---|
| FEBRUARY 13TH M2M Speed Networking | MAY 13TH MBREDC, Hospitality & Tourism; The Partnership |
| MARCH 12TH Existing Industry Networking & Tour at Advanced Manufacturing Center | JUNE 18TH CEO Panel |
| MARCH 26TH Networking Night at Grand Prix | AUGUST 13TH MBREDC & Existing Industry B2B |
| APRIL 23RD Spring Social | SEPTEMBER 24TH Community Update Forum CoHosting w/ CCAR |
| | OCTOBER 8TH Fall Social |
| | JANUARY 2021 Annual Meeting |

If you would like to receive updates, e-newsletters, and invites to events please contact us at ssteele@mbredc.org or 843.347.4604.



Instagram Facebook

Upcoming Events



Up coming events are canceled until further notice please check back for the next event that will be held.

New & Renewing Partners

New Partners

[Miller-Valentine Construction](#)

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