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FINDING SOLUTIONS . . . ONE CLIENT AT A TIME

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Tips for small business during the Coronavirus outbreak:

1. Be Proactive: While you cannot directly control the trajectory of the COVID-19 outbreak or the government response, you do have control of how you respond. You must advocate for yourself and your business to make the best of the situation.
2. Communicate and Collaborate: This is a critical time to rely on the team of advisors that you have assembled. Open communication with your banker, tax advisor, insurance professional, financial advisor and attorney are crucial to help you make decisive and educated decisions.
3. Preserve Cash-flow: Consider negotiating deferred payment terms with your key vendors, bank loans, landlords and others. You may also need to develop a careful bill payment strategy. If you expect cash flow to be short, it is important to be thoughtful whether certain bills are paid or deferred.
4. Watch Government Actions Closely: State and federal governments are quickly responding to the pandemic. Keep a close eye for new laws and executive orders. More government action is expected in the days and weeks to come.
5. Displaced workers and Small Business Owners Should Apply for Unemployment Online: Governor Walz issued an executive order that provides a stream-lined process for terminated employees and small business owners to receive unemployment benefits. This order softens the blow for employers who need to layoff employees and provides a better than normal outcome for the employees and business owners.
6. Relief is on the Horizon: The ideal outcome for a business needing to temporarily shudder their business is to hold out long enough to be ready to restart their business. From all appearances, relief will be coming from the federal, state and local levels. Business owners should stay optimistic and nimble to be ready for the next opportunity.
7. Consider Insurance Coverage: Consider if your business has any insurance covered that may be triggered by the pandemic and provide some relief at this time: Business Interruption Coverage

(for business interruption for loss of access to covered property, including due to government action) or Commercial General Liability (if customers or invitees claim exposure at your business). Coverage for lost revenues may provide relief during this time. Be mindful if insurance renewals exclude coverage for COVID-19 or pandemics. Also consider the *force majeure* clauses in contracts for inability to maintain contracts.

8. Use Available Resources:

- Minnesota Unemployment Insurance COVID-19 and Executive Order information: <https://www.uimn.org/employers/employer-account/news-updates/covid-19.jsp>
- Minnesota Unemployment Application: <https://www.uimn.org/>
- Minnesota Department of Health Coronavirus: <https://www.health.state.mn.us/>
- Minnesota Employment and Economic Development: <https://mn.gov/deed/newscenter/covid/employers/>
- Governor Walz' Executive Order: <https://mn.gov/governor/news/executiveorders.jsp>
- MNSure: https://www.mnsure.org/new-customers/enrollment-deadlines/special-enrollment/covid19-sep.jsp?utm_medium=email&utm_source=GovDelivery&utm_term=covid-19