



Economic Injury Disaster Loan ("EIDL")		Paycheck Protection Program ("P3") - CARES Act
Covered Loan Period	Date State declared a Disaster Area	Retroactive to February 15, 2020 through June 30, 2020
Amount	Up to \$2,000,000	The Lessor of: - 2.5x average monthly payroll costs during calendar year 2019 - maximum \$10 million **for new business, measurement period is Jan 1 to Feb 29, 2020
Cost to Apply	No Fee	Waives borrower and lender fees
Interest Rate	3.75% - For Profit / 2.75% Nonprofit	Not to exceed 1%
Terms / Deferment	Up to 30 yr. Amortization, 1st payment deferred for 1- year	2 yr. Amortization PPP loan deferment for not less than 6 or more than 12 months. No prepayment fees
Collateral / Guaranty	No collateral for loans less than \$25,000 No guarantee for loans less than \$200,000	No collateral or personal guarantee required
Eligibility	Based on size and type of business and access to other financial resources	Must have been operational 2/15/2020 -Must have had payroll -Limited to under 500 employees -Includes Independent contractors, Sole Practitioners, Self-Employed individuals and Non-profits (section 501(c)(3))
Loan Utilization	Working capital loans: - Pay fixed debts, - payroll, - AP and - other bills that would have been paid had the disaster not occurred	Eligible expenses include: Payroll costs, Healthcare benefits and insurance premiums, mortgage interest, rent, utilities and interest on other debt incurred prior to Feb 15, 2020 75% must be used for payroll related expenditures
Criteria for Approval	- Physically located in a declared disaster area -Credit history acceptable by SBA -Ability to repay SBA Loan	-The uncertainty of economic conditions necessitates the loan request to support the ongoing operations; - Funds will be used to retain workers and maintain payroll or make mortgage payments, lease payments, and utility payments; - Borrower does not have an application pending for a loan for the same purpose and duplicative of amounts applied for or received under a covered loan; and - During the period beginning on February 15, 2020 and ending on December 31, 2020, borrower has not received amounts for the same purpose and duplicative of amounts applied for or received under a covered loan.
Approval Timeline	Normally 2-3weeks (expect delays) Funded by US Treasury through SBA	Expect several days for access to SBA 7(a) application Funded through local approved lenders and backed by SBA
Affiliate Rules	A business, cooperative, ESOP or Tribal concern with less than 500 employees; a sole practitioner, independent contractor or any business that qualifies based n NAICS code	Modified for hospitality and restaurant businesses to allow measurement per location; otherwise, any small business that qualifies based on NAICS code
Forgiveness	N/A - Pure debt borrowing	Expected forgiveness amount means the amount borrower expends during covered period (defined as the 8-week period beginning on the date of loan origination) on the sum of: - Payroll costs (salary, wage, commission, or similar compensation; payment for vacation, parental, family, medical, or sick leave, group health care benefits (including insurance premiums), retirement benefits, state or local tax assessed on compensation of employees (75% of forgiveness expenditures must be payroll related) - Interest of covered mortgage obligations - Rent - Utilities
Forgiveness Reduction	N/A - Pure debt borrowing	The amount of loan forgiveness shall be reduced, but not increased, by multiplying the amount of Forgiveness amount by the quotient obtained by dividing: - Avg. number of FTE employees per month employed during the covered period ÷ by: - Avg. number of FTE employees per month employed during the period 2/15/19 through 6/30/19