

SBA PROGRAM OVERVIEW	PAYROLL PROTECTION PROGRAM	ECONOMIC INJURY DISASTER LOAN (EIDL)	EDIL EMERGENCY ADVANCE/GRANT
Loan Purpose:	<ul style="list-style-type: none"> ▪ Payroll costs: salaries, wages, commissions, tips, earnings or similar compensation for your employees and owners (up to the monthly equivalent of 100K/yr. per employee/owner); employee benefits ▪ Mortgage interest, rent and utilities payments for obligations in place before 2/15/20. ▪ State or local tax on compensation. Federal taxes are <u>NOT</u> included in payroll costs, nor any costs used for other programs. 	<ul style="list-style-type: none"> ▪ Fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. ▪ Loans may be eligible for refinancing bridge loans and lines of credit that are the result of the COVID-19 disaster during the disaster period. ▪ Loans may NOT be used to cover the same expenses as other programs 	<ul style="list-style-type: none"> ▪ When you apply for the EIDL program, you are eligible to request a \$10,000 advance ▪ Can be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments.
Advantages:	<ul style="list-style-type: none"> ▪ Maintain or restore your employment numbers to your average full-time wages and employee counts and the SBA may forgive up to eight weeks of eligible expenses. (Only 25% of the forgiven amount may be for non-payroll costs) ▪ You have until June 30, 2020 to restore your employment and salary levels 	<ul style="list-style-type: none"> ▪ Covers fixed debt, accounts payable and other bills that can't be paid because of the disaster's impact, which aren't covered under PPP. ▪ Longer term and better interest rate. ▪ EIDL Advance eligible. 	<ul style="list-style-type: none"> ▪ Advance that does not need to be repaid. ▪ Funds available in three days after approval.
Who is Eligible:	<ul style="list-style-type: none"> ▪ Small businesses, nonprofit organizations, veterans' organizations, individuals who operate a sole proprietorship, independent contractor or self-employed individuals with <500 employees 	<ul style="list-style-type: none"> ▪ Small businesses with less than 500 employees, sole proprietorships (with or without employees), independent contractors, cooperatives and employee owned businesses, small agricultural cooperatives and private nonprofits of any size. 	<ul style="list-style-type: none"> ▪ Same as EIDL.
Loan Amount and Terms:	<ul style="list-style-type: none"> ▪ Loans can be up to 2.5 times your average monthly payroll costs based on the last year period (or February 15, 2019 – June 30, 2019 for seasonal businesses). ▪ Loans are provided for up to a 2-year term at an interest rate of 0.5%. Payments are deferred for the first 6 months. 	<ul style="list-style-type: none"> ▪ Up to \$2 million, based on need and terms based on the financial condition of each borrower. ▪ Terms are up to 30 yrs. at 3.75% for small businesses and 2.75% for non-profits. ▪ Amount of each loan is limited to the economic injury determined by SBA, less insurance and potential contributions from the business and/or its owner(s) or affiliates. 	<ul style="list-style-type: none"> ▪ N/A
What's Required:	<ul style="list-style-type: none"> ▪ Certification of need, eligibility and not pursuing other financing or credits for the same purpose. ▪ No personal guarantees or collateral are required. No prepayment penalties or fees. 	<ul style="list-style-type: none"> ▪ Certification of need, eligibility and not pursuing other financing or credits for the same purpose. ▪ No personal guarantees or collateral are required for loans under \$200,000. There are no prepayment penalties or fees. 	<ul style="list-style-type: none"> ▪ Certification of need, eligibility and not pursuing other financing or credits for the same purpose. ▪ EIDL Application
How to Apply:	<ul style="list-style-type: none"> ▪ Download application from SBA website and/or contact your local lender. 	<ul style="list-style-type: none"> ▪ Application on SBA website 	<ul style="list-style-type: none"> ▪ Application on SBA website