

COVID-19 Business Loan Programs

PROGRAM	OVERVIEW	WHO CAN APPLY	TERMS
<u>Paycheck Protection</u>	Provides a direct incentive for small businesses to keep their workers on the payroll; forgiven if used for payroll, mortgage interest, rent and utilities.	Sole proprietors, Ind. Contractors, Self-employed, Non-profits; Veteran Org's, Tribal businesses	Interest rate of 1%, Issued prior to June 5-maturity of 2 years, Issued after June 5-a maturity of 5 years, Payments deferred for six months, No collateral or personal guarantee requirement No government or lenders charge any businesses fees, Applicants will work with lender to apply for forgiveness. \$130 Billion in available funding remains. EXPIRES: 6/30/2020 (extension passed, open again soon)
<u>Emergency Advance & Economic Injury Disaster</u>	<p>3 Parts:</p> <p>Part 1: Emergency Advance – Economic relief for businesses experiencing temporary loss of revenue. Loan advance up to \$10,000 w/ no repayment, dependent on number of employees up to 10.</p> <p>Part 2: EIDL – Low interest loan for small businesses suffering substantial economic injury dur to COVID-19</p> <p>Part 3: SBA Debt Relief – 6 mos. of debt relief on existing loans if business shows growth</p>	Any small business or non-profit	<p>For EIDL: Can be used for fixed debts, payroll, accounts payable and other bills that can't be paid due to COVID-19 impact. Int rate = 3.75% for small business; 2.75% for non-profits. Repayment up to 30 years.</p> <p>SBA is approximately 2 months behind on loan processing due to influx of applications</p>
<u>Ibank: State Gov't Agency</u>	Loan guarantee program for businesses that are ineligible or denied PPP or EIDL. To be used for cure to economic injury due to COVID-19	Businesses of 1-750 employees and eligible non-profits negatively impacted by COVID-19	Interest rate of 1%, Issued prior to June 5-maturity of 2 years, Issued after June 5-a maturity of 5 years, Payments deferred for six months, No collateral or personal guarantee requirement No government or lenders charge any businesses fees
<u>Coronavirus Food Assistance Program</u>	USDA's Farm Service Agency's program; For eligible commodities suffering price declines of 5% or greater or suffered losses due to supply chain disruptions	Producer with eligible commodities	Payment limitations – CFAP payments are subject to a per person and legal entity payment limitation of \$250,000. This limitation applies to the total amount of CFAP payments made with respect to all eligible commodities
<u>Main Street Lending Program</u>	Designed to support lending to small and medium-sized businesses that were in sound financial condition prior to the onset of COVID-19	Businesses of 15,000 or fewer employees	Loan terms are 5 years with no forgiveness. The principal payments are deferred for 2 years. The loan size is \$250,000 - \$300 million. Prepayment is allowed without penalty. There are currently no lenders registered with this program yet