

	EIDL	PPP
Max Loan Amount	\$2 million (borrower cannot request amount; SBA determines amount likely as a multiple of payroll)	\$10 million (limited to 2.5x average payroll; compensation over \$100,000 per employee excluded)
Uses of Funds	<ul style="list-style-type: none"> - Fixed debts (monthly payments; not refinancing) - Payroll - Accounts Payable - Other bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> - Payroll - Health care benefits - Mortgage interest obligations - Rent obligations - Utility payments - Interest on other debt incurred prior to February 15, 2020
Administered By	SBA	Financial Institutions Certified by SBA
Interest Rate	3.75% for small businesses 2.75% for nonprofit organizations	Not to exceed 4.0%
Organization Size Limit	500 employees Nonprofits organizations MAY be exempt from this limit and are encouraged to apply.	500 employees; No limits on asset or revenue size
Loan Term	15 or 30 years	10 years after application for loan forgiveness
Payment Schedule	No payment for first 12 months	Payment deferred for 6-12 months
Loan Forgiveness	N/A	<ul style="list-style-type: none"> - Forgiven if average number of employees is maintained at or above 75% of total headcount or wages. - Forgiveness subject to reduction based on decline in headcount or wages (excluding declines between 2/15/20 and 4/26/20 if return to pre-decline levels be 6/30/20). - Borrowers that rehire laid off workers by

		June 30 won't be penalized for having a smaller workforce at the beginning of the period. - Cancelled loan amount will not count toward gross income for tax purposes.
Collateral	- Required for loans > \$25,000 - Real estate collateral when available - SBA will not decline for lack of collateral, but will require any collateral that is available.	None
Personal Guarantees	Required for loans > \$200,000	None
Prepayment Penalty	None	None
Fees	None	None; Lender fees will be reimbursed from SBA
Borrower Requirements	Identified during application and implementation.	- Good faith certification that the loan is necessary because of economic uncertainty caused by COVID-19 and will be applied to maintain payroll and make required payments - Borrower to certify that no assistance or duplicative funds are used for the same uses from another SBA program.
Application Process	https://disasterloan.sba.gov/ela https://covid19relief.sba.gov/#/ 800-659-2955 or 800-877-8339 for hearing impaired disastercustomerservice@sba.gov	TBD