



**ALL PROGRAMS REQUIRE BUSINESS TO HAVE BEEN IN OPERATION AS OF FEBRUARY 15, 2020**

| Program   | Paycheck Protection Program (PPP)   | Economic Injury Disaster Loan (EIDL)  | EIDL Emergency Grant  |
|---|---|---|---|
| Where to Apply?   | SBA 7a Lenders  | <a href="#">SBA</a>   | <a href="#">SBA</a>   |
| Availability Deadline:  | <b>June 30, 2020</b>  | <b>December 31, 2020</b>  | <b>December 31, 2020</b>  |
| Maximum Loan Amount   | \$10 Million - Loan amount based upon 2.5x average monthly payroll costs*   | \$2 Million   | \$10,000  |
| SBA Guaranty  | 100%  | N/A   | N/A   |
| Use of Proceeds (no double dipping - loans cannot be used for same purpose)   | Payroll Costs*; Interest on mortgage payments (excluding principal and prepayments), rent, utilities, interest on other debt incurred prior to 2/15/2020. | Same as PPP PLUS: Accounts Payable and some bills that could have been paid had the disaster not occurred | Same as EIDL. EIDL application is required to qualify for Grant |
| Maturity  | 2 years   | Up to 30 years  | N/A   |
| Interest Rate   | 0.50%   | 3.75% - For Profit Businesses 2.75% for Non Profit Businesses   | N/A   |
| Repayment   | Minimum of 6 months no payments (up to 12 may be offered)   | Payments deferred for first 12 months; amortized thereafter   | N/A   |
| Fees  | NONE  | NONE  | NONE  |
| Who Qualifies   | <a href="#">Businesses with &lt; 500 employees unless SBA Size Standard eligibility exceeds 500</a>   | <a href="#">Businesses that meet SBA Size Standard</a>  | Businesses with < 500 employees                                 |
| Benefits to Borrowers   | Loan may be forgiven in its entirety if payroll and employee retention goals are met.   | Longer repayment term   | No Repayment required   |
| Collateral/Personal Guaranty  | NONE  | May be required   | NONE  |
| <b>*Payroll Costs Include:</b>  |   |   |   |
| Salaries, wages, commissions or tips (capped at \$100K on an annualized basis for each employee)  |   |   |   |
| Employee benefits including costs for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payments required for the provisions of group health care benefits including insurance premiums; and payment of any retirement benefit |   |   |   |
| State and local taxes assessed on compensation  |   |   |   |
| <b>Sole Proprietors or independent contractors:</b>   |   |   |   |
| Wages, commissions, income, or net earnings from self-employment, capped at \$100,000 on an annualized basis for each employee  |   |   |   |
| <b>Calculating Pay Period</b>   |   |   |   |
| <b>Non Seasonal Businesses</b>  | <b>Seasonal Businesses</b>  | <b>New Businesses</b>   |   |
| Monthly average based upon 2019 payroll costs   | May ELECT to use monthly average payroll costs from 2/15/2019 through 6/30/2019   | Average monthly payroll costs from 1/1/2020 - 2/29/2020   |   |
| <p style="text-align: center;">This document has been prepared as a courtesy to provide as clear and concise understanding of the programs available to the best of our knowledge. This document was prepared by Barbara Arena as of 5:30 p.m. on April 1, 2020.</p>    |   |   |   |