

SBA LOAN PROGRAM COMPARISON

| Program Detail | Paycheck Protection Program (PPP) | Economic Injury Disaster Loan (EIDL) |
|------------------------|--|--|
| Loan Program Funding | \$349 Billion | \$50 Billion |
| Loan Amount Available | Up to 2.5 times the business' average monthly payroll cost, up to \$10 Million | Up to \$2 Million Emergency Advance of \$10,000 available to be paid within 3 days of submitted application. |
| Loan Proceeds Use | Payroll costs (employee compensation; paid vacation, sick time, and family and medical leave; severance payments; health care benefits and insurance premiums; retirement benefits; and state and local tax on compensation), rent, mortgages, utilities, and debt obligations incurred between February 15, 2020 and June 30, 2020. | Payroll costs, paid sick and family/medical leave, accounts payable, debt service. |
| Interest Rate | No more than 4% | 3.75% for businesses 2.75% for non-profits |
| Terms | Up to 10-year amortization after deferral period | Up to 30-year terms |
| Business Size | Less than 500 employees (including non-profits, sole proprietorships, independent contractors, self-employed individuals) | Less than 500 employees (including non-profits; sole proprietorships; independent contractors; cooperatives; and employee-owned businesses) who have been in operation since January 31, 2020. |
| Debt Forgiveness | All or a portion of the loan may be forgiven based on a formula related to payroll costs, FTEs and any reduction in employee pay. Some or all of debt forgiveness may not be taxable if certain conditions are met | No provision for debt forgiveness (except for \$10,000 emergency advance, which is not required to be repaid, even if an EIDL application is subsequently denied). |
| Deferral of Payments | Minimum of 6 months, up to 1 year | 30 days |
| Personal Guarantee | No personal guarantee or collateral required. | Required by owners of 20% of the company or more, or at least one guarantor. Guarantees are now waived on advances of less than \$200,000 |
| Prepayment Penalties | Waived | Waived |
| Approval Documentation | Good-faith certification to: <ul style="list-style-type: none"> - Fund operations during COVID-19 - Fund payroll, mortgage, lease and utility payments - Not submit another application under program for same purpose - Not receive duplicate amounts under this program | Tax return submission is no longer required. Based solely on credit score or other alternative assessment of ability to pay |

Information as of 03.31.20

