

Sources of Funds for Businesses Amid COVID-19

Loan Information / Terms	SBA Disaster Loan		Federal CARES ACT		Minnesota	
	SBA Economic Injury Disaster Loan (EIDL)	SBA Express Bridge Loans (EBL)	SBA 7(A) - Payroll Protection Program (PPP)	SBA Economic Injury Emergency Grant Program	MN DEED Small Business Loan Guarantee Program	MN DEED Emergency Loan Program (SBEL)
Lender/Where to apply	Directly through SBA/ US Treasury	Banks and other traditional lenders	Banks and other qualified lenders.	Apply first for EIDL	Banks and other qualified lenders	Banks and other qualified lenders
Interest Rates	3.75% for profit (2.75% not-for-profit)	Up to 6.5% over PRIME	1.00%	N/A	Bank prevailing rates	0%
Term	Up to 30 years	Up to 7 years	Up to 2 years	N/A	Bank Terms	Up to 5 years
Lending Limit	2M	\$25k	Lesser of 2.5 X average monthly payroll (with exclusions for HCE) or \$10M	\$10k	80% guarantee by DEED up to \$200k	\$35k
Qualifying business size	Must not exceed size standard for the industry engaged.	Must not exceed size standard for the industry engaged.	No more than 500 employees	Must not exceed size standard for the industry engaged.	MN qualifying small business	MN Restaurants, Bars, Fitness Center, Country Clubs. Etc.
Available uses of funds	Fixed expenses, payroll, payables	Survival and/or reopening of the small business	Debt, fixed expenses, payroll, health, payables	Debt, fixed expenses, payroll, health, payables	Operations	Operations
Deferrals	Up to 1 year but interest accrues	Tied to EIDL	6 months but interest accrues	N/A	No	Unknown
Forgiveness Possible	No* See Emergency Grant Program	No	Yes, based upon % of workers retained. Up to 100% forgivable & non-taxable for federal	Yes 100% forgiven	No	Yes up to 50%
Uncertainty of current economic conditions necessary to support the ongoing operations	No	No	Yes	No	No	No
Prepayment penalty	No	No	No	N/A	No	No
Final Regulations Issued?	Yes	Yes	"Interim Final" regulations issued	Yes	No	No

* Note many loans have restrictions on if the business can get a traditional bank loan
For informational purposes only. Contact us with questions about your specific situation.