

## SBA Program Comparison

Overview	Paycheck Protection Program (PPP)	Economic Injury Disaster Loan (EIDL)	EIDL Emergency Grants
<b>Maximum Loan Amount</b>	2.5x average monthly payroll capped at \$100,000 per employee max of \$10,000,000 per borrower	Up to \$2,000,000	Grants up to \$10,000
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Business with the greater of i) less than 500 employees</li> <li>• Or ii) SBA NAIC -specific employee size standards</li> <li>• Independent Contractors and Self-Employed persons</li> </ul> <p>Note: Businesses can either re-hire recently laid off employees or hire new ones, as long as the total number of employees stays the same.</p>	<ul style="list-style-type: none"> <li>• Business that meets the SBA size standards</li> </ul>	<ul style="list-style-type: none"> <li>• 500 or fewer employees Sole Proprietorship (with or without employees or as independent contractors)</li> <li>• Cooperative of 500 or fewer employees</li> <li>• ESOP (500 or fewer employees)</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Payroll Expenses</li> <li>• Employee Salaries</li> <li>• Mortgage Interest (principal excluded)</li> <li>• Rent and Utilities</li> <li>• Interest on any other debt before February 15, 2020</li> </ul>	<ul style="list-style-type: none"> <li>• Payroll Expenses</li> <li>• Accounts Payable</li> <li>• Fixed Debt</li> <li>• Rent and Utilities</li> <li>• Bills not paid because of COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>• Any purpose for a loan made under section 7(B)(2)</li> <li>• Provide sick leave to employees unable to work due to direct effect of COVID-19</li> <li>• Maintain payroll to retain employees during business disruptions or substantial slowdowns</li> <li>• Make rent or mortgage payments</li> <li>• Repay obligations that cannot be met due to the revenue loss</li> </ul>
<b>Collateral Personal Guarantee</b>	Waived	Personal Guarantee Required Will Take Collateral	Waived
<b>Affiliation</b>	Applicable	Applicable	Waived
<b>Credit Elsewhere</b>	Waived	Waived	Waived
<b>Forgiveness</b>	<ul style="list-style-type: none"> <li>• Up to 100% of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period. (8- week period following loan origination). Forgiven portion may be reduced by a reduction in retained employees or reduction in pay of retained employees.</li> </ul>	No	Yes Via Grant

	<ul style="list-style-type: none"> <li>• Loan proceeds must be used for covered expenses (payroll, benefits, rent, utilities, mortgages) AND</li> <li>• The percentage of the loan that is forgivable is equal to the number of full-time equivalent employees or independent contractors hired during the covered period (April 1 – June 30, 2020) divided by the number of full-time equivalent employees hired prior to the covered period.</li> </ul>		
<b>Interest</b>	<ul style="list-style-type: none"> <li>• Up to 4.00% for the non-forgiven portion</li> <li>• or interest rates as low as .5%</li> </ul>	Fixed 3.75%	N/A
<b>Bank Fees</b>	No Charge	No Charge	No Charge
<b>Term</b>	No payment for the first 6/12 months then 10 years	Up to 30 Years	N/A