

Paycheck Protection Plan-available for application from date signed through 6/30/2020

For eligible borrowers (under SBA size standards*) with notable exceptions ie: 501 C (3) are eligible provided they are NOT eligible for Medicaid reimbursements; also, SBIC funded companies are eligible

.....*SBA Size Standard -companies with less than \$15million in tangible net worth AND average net profit after taxes and loss carry forward no greater than \$5million over the last 2 years. (Franchises must be on SBA directory and companies with NAICS codes beginning with 72 may exceed size standards and still remain eligible)

Amount of loan:

Payroll cost defined:

The sum of payments of any compensation with respect to employees that is a—
salary, wage, commission, or similar compensation;
payment of cash tip or equivalent;
payment for vacation, parental, family, medical, or sick leave;
allowance for dismissal or separation;
payment required for the provisions of group health care benefits, including insurance premiums;
payment of any retirement benefit; or
payment of State or local tax assessed on the compensation of employees; and
the sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than \$100,000* in 1 year, as prorated for the covered period;

*questionable if salaries in excess of 100,000 annually can be included in the calculation.

The average total monthly payments by the applicant for payroll costs incurred during the 1-year period before the date on which the loan is made, except that, in the case of an applicant that is seasonal employer, as determined by the Administrator, the average total monthly payments for payroll shall be for the 12-week period beginning February 15, 2019, or at the election of the eligible recipient, March 1, 2019, and ending June 30, 2019 MULTIPLIED BY 2.5 plus and EIDL loan that was disbursed during the covered period between February 15, 2020 and June 30, 2020. OR \$10,000,000 whichever is LESS

Use of proceeds:

payroll costs;
costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums;
employee salaries, commissions, or similar compensations;
payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation);

rent (including rent under a lease agreement);
utilities; and
interest on any other debt obligations incurred before covered period

LOANS ARE UNSECURED

LOANS ARE UNGUARANTEED

LOANS MUST BE CERTIFIED AS TO CERTAIN REQUIREMENTS AND WILL BE FORGIVEN IF IN COMPLIANCE*

LOANS WILL HAVE A MINIMUM OF 6 BUT NO LONGER THAN 12 MONTHS OF PAYMENT RELIEF.

*If proceeds are not forgiven, remaining balance converts to a 100% SBA guaranteed, 10 year term (from date of disbursement) at 4% fixed. In order to be forgiven borrowers will have to provide supporting documentation verifying number of employees and their exact salaries paid after loan disbursement as well as other documentation to be determined.