Economic Injury Disaster Loan Program

- **EIDL Advance**
  - Up to $10,000
  - Forgivable

- **EIDL Loan**
  - Working capital loans
  - Based on historical gross profit
  - 3.75%, 30-year term, 1 year deferred payments

- **Current Program Status**
EIDL Results

- EIDL Advance (4th Nationwide)*
  - 235,074 Advances
  - $733,262,000

- EIDL Loans (4th Nationwide)**
  - 1,674 Loans
  - $356,159,000

* As of May 8, 2020
** As of April 24, 2020
Business Responsibilities to Consumers

- Average Monthly Eligible Payroll Expenses X 2.5
- Maximum Loan Amount - $10 Million
- Can be 100% Forgivable
- 1% Interest on Non-Forgivable Portion
- 2 Year Term
Paycheck Protection Program (PPP)

- Forgivable expenses
  - Eligible payroll (gross wages and eligible benefits)
  - Rent or Mortgage interest
  - Utilities

- Forgiveness criteria
  - 75% of use proceeds must be spent on eligible payroll expenses
  - Employer agrees not to reduce the headcount by more than 25%
  - Employer agrees not to reduce any employee’s wages by more than 25%
PPP Results

- **Round 1 (4\textsuperscript{th} Nationwide)**
  - 81,075 Loans
  - $20,345,681,101

- **Round 2 – 2\textsuperscript{nd} Nationwide**
  - 190,052 Loans
  - $18,789,434,045
Moving Forward....

– Current business concerns
  – Re-Opening regional communications
  – Survival strategies
  – Long-term viability
  – PPP forgiveness

– Transition from triage to survival
Throwing out the box...

– Redefining business models
– Entrepreneurial leadership across sectors
– Local collaborations
  – Business support, economic development and government
  – Buy local, buy small initiatives
– Congressional programming