

COVID-19 Small Business Loan Programs

Information as of April 1, 2020



Overview	Paycheck Protection Program (PPP)	SBA Economic Injury Disaster Loan (EIDL)	Economic Injury Disaster Advance (EIDA)
Maximum Loan Amount	2.5x average monthly payroll capped at \$100,000 per employee, max of \$10,000,000 per borrower	Up to \$2,000,000	Up to \$10,000
Eligible Borrowers	<ul style="list-style-type: none"> Business with the greater of <ol style="list-style-type: none"> <500 employees OR SBA NAICS-specific employee size standards For profit and private not-for-profit are eligible Religious organizations may be eligible 	<ul style="list-style-type: none"> 500 or fewer employees Sole Proprietorships (with or without employees or as independent contractors) Cooperative of 500 or fewer employees ESOP (500 or fewer employees) For profit and private not-for-profit are eligible Religious organizations may not be eligible To check eligibility, visit https://www.sba.gov/document/support--table-size-standards 	Borrowers that have applied for EIDL
Use of Proceeds	<ul style="list-style-type: none"> Payroll costs, including benefits Interest on mortgage obligations, incurred before February 15, 2020 Rent, under lease agreements in force before February 15, 2020; and Utilities, for which service began before February 15, 2020 	<ul style="list-style-type: none"> Payroll Accounts Payable Fixed Debts Rent and Utilities Other expenses that can't be paid due to the disaster's impact 	<ul style="list-style-type: none"> Any purpose for a loan made under Section 7(b)(2) Provide sick leave to employees unable to work due to direct effect of COVID-19 Maintain payroll to retain employees during business disruptions or substantial slowdowns Make rent or mortgage payments Repay obligations that cannot be met due to revenue loss
Collateral/Personal Guarantee	Waived	Personal Guarantee Required Will Take Collateral	N/A
Forgiveness and Timeliness	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.	No; Application review and funding may take 3 weeks or more.	Yes; Advance will be funded within 3 business days.
Interest	Fixed 0.50% Annual Percentage Rate for the non-forgiven portion	For profit: Fixed 3.75% Annual Percentage Rate Not-for-profit: Fixed 2.75% Annual Percentage Rate	N/A
Term	No payments for the first 6 months; repaid over a 2-year term	Up to 30 Years	N/A
Where to Apply	For guidance, please contact a Citizens First Bank lender https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp Utilize the Citizens First Bank Lender Match ID: 117285	For guidance, please contact a Citizens First Bank lender https://www.sba.gov/page/disaster-loan-applications	For guidance, please contact a Citizens First Bank lender Available to borrowers that have applied for EIDL Must opt-in or opt-out at end of EIDL application