

COVID-19 ECONOMIC ASSISTANCE THROUGH MEADOWS BANK



Meadows Bank is committed to helping your business through the current economic crisis. We are here to advise you of the options that are presently available for your business from the federal government and Meadows Bank. We hope that by offering you the facts of the two major programs available that you will be able to get the money you need for your business quickly.

There are two primary programs that you may want to consider to assist your business:

1 | The SBA Economic Injury Disaster Loan (EIDL) Program which is a direct loan program through the Small Business Administration (SBA). These are low cost, low interest federal disaster loans for working capital for small businesses.

2 | The recently approved CARES ACT created the Paycheck Protection Program (PPP) for loans to small businesses impacted by COVID-19 to encourage small businesses to retain their employees during this crisis. We are waiting for the official application forms and regulations to be released for this program.

While we wait for these details, below is a chart comparing what we currently know of the two programs:

PAYCHECK PROTECTION PROGRAM (PPP)

USES

- Payroll (Employee salaries + benefits)
- Interest on debt obligations incurred before February 15, 2020
- Mortgage
- Rent, utilities



AMOUNT

2.5X business's 12 month average monthly payroll

RATE

Fixed 1% regardless of business type

TERMS

Term is 2 years with no payments for the first 6 months, any balance not forgiven is termed out over 18 months.

FORGIVENESS

Up to 100% based on employee retention

Apply through Meadows Bank

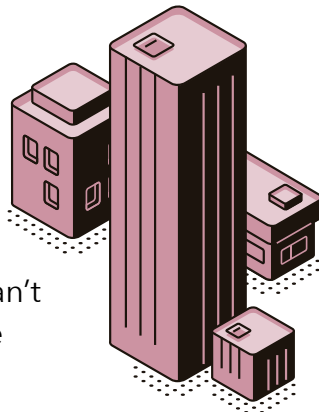
Items to gather

- 2019 tax return, if available
- 2019 profit and loss statement
- Last 4 quarters of payroll tax form 941
- Verification of number of employees (full time equivalent for each of last 12 months)

ECONOMIC INJURY DISASTER LOAN (EIDL)

USES

- Payroll
- Fixed debts
- Accounts payable
- Other expenses that can't be paid because of the disaster's impact



AMOUNT

Up to \$2 million

RATE

3.75% small business | 2.75% non-profits

TERMS

Up to 30 years

FORGIVENESS

0% is eligible for forgiveness

Apply directly with SBA at: disasterloan.sba.gov/ela/Information/ApplyOnline



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