### Summary of COVID-19 Related Loan Programs

The below summary is a detailed list of the loan programs that have been enacted in response to the COVID-19 crisis. While the below chart lists out many of the COVID-19 related loan programs, there are other programs that provide loans or grants to small businesses through the SBA that were in existence prior to the COVID-19 crisis which the below chart does not cover. Please note that while we included the EIDL Grant on the summary chart, it was not included in the flow chart, as the EIDL program is a pre-existing program.

<table>
<thead>
<tr>
<th>Program</th>
<th>Maximum number of employees for eligibility?</th>
<th>Any other requirements to qualify?</th>
<th>How much will a business be able to borrow or receive?</th>
<th>Are there limitations on how the money can be used?</th>
<th>How to apply?</th>
<th>Does taking part in this program exclude a business from other aid?</th>
</tr>
</thead>
</table>
2. Revenue decrease of at least 25% due to COVID-19.  
3. Business or non-profit located in the City of Chicago.  
4. Been in business for at least 1 year at the date of application.  
5. At least 50% of employees reside in the City of Chicago.  
6. Applicant business owner(s) must provide a personal guarantee and are subject to a credit check. | 3 months average monthly revenue during last 3 months of 2019, up to $50,000.  
Interest rate of 1% for the first 18 months; 5.75% thereafter for the duration of the loan. The term of the loan is up to 5 years (60 months). | 1. At least 50% of the loan proceeds must be applied to payroll.  
2. The loan recipient must maintain its workforce at 50% or more of pre-COVID-19 levels for at least 6 months following the loan. | Applications are currently open and are reviewed on a rolling first-come, first-served basis.  
Applications must be made online: [https://www.connect2capital.com/partners/chicago-small-business-resiliency-fund/](https://www.connect2capital.com/partners/chicago-small-business-resiliency-fund/) | Yes – Not eligible for Title I SBA Loans (other than Paycheck Protection Program Loans) |
<table>
<thead>
<tr>
<th>Program</th>
<th>24</th>
<th>1. Less than $3 million in revenue.</th>
<th>Up to $20,000.</th>
<th>Applications open mid-April on a first-come, first-serve basis.</th>
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<tbody>
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<td></td>
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<td>2. Business located in suburban Cook County.</td>
<td>Zero interest loan.</td>
<td>A form to stay updated on the program is currently available online: <a href="http://www.cookcountyil.gov/recovery">www.cookcountyil.gov/recovery</a></td>
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<tr>
<td>(State Program)</td>
<td></td>
<td>2. Revenue decrease of at least 25% due to Covid-19.</td>
<td>No payments for the first 6 months. Interest rate is 3% for a five-year loan.</td>
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<td>3. Located in Illinois but outside of the City of Chicago.</td>
<td>1. At least 50% of the loan must be applied towards payroll or other eligible compensation including salaries, wages, tips, paid leave, and group healthcare benefits. Eligible uses will exclude compensation in excess of $100,000.</td>
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<td>4. Been in business for at least 1 year at the date of application.</td>
<td>1. For businesses located north of I-74, apply through the website of Accion Serving Illinois and Indiana: <a href="https://us.accion.org/get-a-loan/chicago-prequal/">https://us.accion.org/get-a-loan/chicago-prequal/</a></td>
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<td>5. Business cannot be (1) a financial or quasi-financial institution; (2) a business that derives revenue from gambling activities; (3) a cannabis dispensary, night club, liquor store, adult bookstore, massage parlor, or strip club</td>
<td>2. For businesses located south of I-74, apply through Justine PETERSEN by reaching out to Galen Gondolfi for more information at 314.565.2223</td>
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<td>6. Personal guarantee</td>
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| **Small Business COVID-19 Relief Program (State Program)** | N/A | 1. Business has been shut down or limited due to COVID-19.  
2. Less than $1million in liquid assets or $8million average annual receipts.  
3. Headquarters are in Illinois OR funds will be used in Illinois | Interest rate will depend on each individual lender but will be capped at 4.75% (state funds will be deposited at participating depositaries for one year at 0.01%) | Funds must be used to provide bridge funding, pay fixed debts, pay payroll, accounts payable and other bills. | Applications must be submitted directly to the lender participating in the program (for the latest list of lenders, see https://illinoistreasurer.gov/Financial_Institutions/Access_to_Capital/List_of_Participating_Program_Depositories?status=pending) | Yes – Not eligible for Title I SBA Loans (other than Paycheck Protection Program Loans) |
| **Paycheck Protection Program (Title I SBA Program)** | 500 (or, if more than 500, see next column) | 1. If more than 500 employees, then maximum tangible net worth of less than $15million as of March 27, 2020 and average net income after tax for the past two full years is less than $5million per year.  
2. Business was in operation on February 15, 2020. | Up to $10,000,000  
Funds that are used primarily for payroll (at least 75%), interest on mortgages, rent, and utilities will be forgiven.  
Interest rate capped at 1%  
**before February 15, 2020** | 1. Payroll costs  
2. Insurance premiums and group health benefits  
3. Interest payments on mortgage  
4. Rent  
5. Utilities  
| **EIDL Grant (Title I SBA Program)** | 500 | 1. Must be eligible to receive EIDL  
A grant of up to $10,000  
No interest. Applicant does not need to repay. | For more information and to apply, go to: https://www.sba.gov/funding-programs/loans/coronavirus-relief- | If you receive funding through any of the City, County or State programs, you may not be |
| Assistance for Mid-Sized Businesses (Title IV Federal Reserve) | 500 to 1,000 | 1. Loan is necessary to support ongoing operations.  
2. Must intend to retain 90% of workforce in place at the time of the loan until September 30, 2020.  
3. Must intend to restore at least 90% of its workforce that was in place on February 1, 2020 and restore all compensation and benefits to workers within 4 months after the COVID-19 national crisis ends.  
4. Will not outsource or send jobs offshore during the loan program or for two years after the loan program.  
5. Will not repeal any existing collective bargaining agreement during the loan program or for two years after the loan program.  
6. Will remain neutral in any union organization efforts during the term of the loan. | Interest rate cap of 2%. | Awaiting further guidance from the Fed. | Awaiting guidance from the Fed. |