

CARES Act Temporary Program	What is it?	To whom does it apply?	What is the covered period?	What are the loan terms?	How does Loan Forgiveness work?	Union Neutrality Requirement?
Paycheck Protection Program (“PPP”) under Title I of the CARES Act (Expands SBA 7(a) loan program)	<p>A fully forgivable loan from eligible lenders to make payroll and to pay other allowable expenses.</p> <p>The loan size will generally be 2.5x the applicant's average monthly payroll costs, with a maximum loan amount of \$10 million.</p>	<p>Businesses that do not employ more than 500 employees.*</p> <p>*Note that this number may vary but is the general rule.</p>	<p>Covers loans that are made between February 15, 2020 and June 30, 2020. So, for example, a loan made on June 29, 2020 may still be used beyond June 30th and would be eligible for forgiveness.</p>	<p>For any amount of the loan that is not forgiven, the loan will have a 1% interest rate and a 2-year term.</p> <ul style="list-style-type: none"> • There are no personal guaranty requirements; • There are no collateral requirements; • There is no requirement that you are unable to find credit elsewhere. 	<p>The loan may be forgiven up to the entire amount for costs incurred and payments made during the first 8 weeks after you receive the first installment of the loan in the following categories:</p> <ul style="list-style-type: none"> • Payroll costs; • Any interest payment on a business mortgage that was entered into before February 15, 2020 (<u>not</u> any prepayment of or payment of principal); • Business rent payments on leases entered into before February 15, 2020; • Business utility payments for services in place before February 15, 2020. <p>The forgiveness amount may be reduced if employees are laid off or have reduced salaries during that 8-week period.</p>	<p>No.</p>

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Economic Injury Disaster Loan (“EIDL”) under Title I of the CARES Act (Existing SBA 7(b) loan program)	<p>An emergency loan from the SBA for up to \$2,000,000.</p> <p>The loan itself is not forgivable, but an eligible applicant may request an advance of up to \$10,000 that does not have to be repaid (even if the applicant is later denied the loan itself)</p>	<p>Businesses that do not employ more than 500 employees.*</p> <p>*Note that this number may vary but is the general rule.</p>	The period between and including January 31, 2020 and December 31, 2020.	<p>The interest rate is 3.75% for businesses and 2.75% for nonprofits. The term will vary, but is up to 30 years.</p> <ul style="list-style-type: none"> The SBA may require collateral or personal guaranties; There is no requirement that you are unable to find credit elsewhere. 	<p>An advance up to \$10,000 does not have to be repaid.</p> <p>The remaining amount of the loan is not eligible for forgiveness.</p>	No.
SBA Express Bridge Loans (Existing SBA 7(a) loan program)	<p>A loan from an SBA Express Lender of up to \$25,000 to bridge the gap while applying for an EIDL loan.</p> <p>The loan is not forgivable.</p>	<p>Businesses that do not employ more than 500 employees* who currently have a business relationship with an SBA Express Lender.</p> <p>*Note that this number may vary but is the general rule.</p>	The period between and including March 13, 2020 and March 13, 2021.	<p>The interest rate is up to Prime + 6.5% and the term is up to 7 years.</p> <ul style="list-style-type: none"> The loan must be secured. Applicants must demonstrate that they are not able to find credit elsewhere. 	The loan is not eligible for forgiveness, but it is to be repaid in full or in part by proceeds from the EIDL loan.	No.

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SBA Debt Relief	The SBA will make payments on certain SBA loans.	Businesses that have current SBA loans or obtain SBA loans prior to September 27, 2020.	Prior to September 27, 2020.	<p>The SBA will automatically cover payments for six months on current SBA 7(a), 504, and microloans and on these loans issued before September 27, 2020.</p> <p>Note: this does NOT include PPP loans or EIDL loans, however if you had an outstanding EIDL that was in regular servicing on March 1, 2020, the SBA will provide automatic deferments through December 31, 2020.</p>	N/A – this is not a loan, but only relates to payments on current or new loans before September 27, 2020.	No.

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Main Street Lending Program Consists of: Main Street New Loan Facility (“MSNLF”) and Main Street Expanded Loan Facility (“MSELF”)	<p>A loan from the Federal Reserve for a minimum amount of \$1million and a maximum amount:</p> <ul style="list-style-type: none"> For MSNLF: 4x the borrower’s 2019 EBITDA up to \$25million. For MSELF: lesser of 30% of the borrower’s committed undrawn bank account or 6x the borrower’s 2019 EBITDA up to \$150million. <p>The loan is not forgivable.</p>	<p>Businesses with up to 10,000 employees or up to \$2.5billion in 2019 annual revenues.</p>	<p>Originating on or after April 8, 2020.</p>	<p>The interest rate is an adjustable rate of SOFR + 250-400 basis points. The term is 4 years.</p> <ul style="list-style-type: none"> The loan is unsecured. 	<p>The loan is not eligible for forgiveness.</p>	<p>No <u>NOTE</u>: this interpretation is based on the current Federal Reserve Term Sheet dated April 9, 2020 and may be subject to change as guidance evolves.*</p> <p>*According to the Term Sheet, a borrower under the Main Street Lending Program must attest to compensation, stock repurchase, and capital distribution restrictions under Section 4003(c)(3)(A)(ii) of the CARES Act. Notably, the Term Sheet does <u>not</u> require the borrower attest to the separate union neutrality requirement contained in Section 4003(c)(3)(D)(i)(I-X).</p>

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CARES Act Economic Stabilization Loans under Title IV of the CARES Act* *The details of this program are forthcoming by the Treasury	A loan program created by the Federal Reserve to make loans to eligible businesses. The loan is not forgivable.	Targeted at businesses with between 500 and 10,000 employees.	No covered period has been established as of April 20, 2020.	The interest rate is up to 2%.	The loan is not eligible for forgiveness.	Yes – the borrower must remain neutral in any union-organizing effort for the term of the loan.