Good afternoon!

The call with the OKCNP nonprofit consulting team will begin at noon CST.

Please stand by...

You will not hear audio until the call begins.
Please email us directly with questions.

OKLAHOMA CENTER FOR NONPROFITS

Toll free Help Line
1-800-338-1798

Jerry Wright – 405-286-6238 – jwright@okcnp.org
DJ Thompson – 405-254-5057 - djthompson@okcnp.org
Johnny Buschardt – 918-392-4459 – jbuschardt@okcnp.org

COVID-19 Resources: www.okcnp.org

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Disclaimer

Our best understanding

Federal rules, regulations, guidelines are still changing

State rules, regulations, guideline are still changing

This is not legal or financial advice

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Disclaimer

Should your nonprofit apply for and receive any of the SBA loans available to you, remember that repayment requirements or forgiveness contingencies are between your organization and the lending institution. The Oklahoma Center for Nonprofits cannot guarantee any terms of those loans or repayment terms. Please work with the lending institution or the Small Business Administration.

...as of April 9, 2020   Changes may occur

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Economic Injury Disaster Loan (EIDL)

Funding Options

In addition to traditional SBA funding programs, the CARES Act established several new temporary programs to address the COVID-19 outbreak.

Paycheck Protection Program

This loan program provides loan forgiveness for retaining employees by temporarily expanding the traditional SBA 7(a) loan program.

Learn more

EIDL Loan Advance

This loan advance will provide up to $10,000 of economic relief to businesses that are currently experiencing temporary difficulties.

Learn more

SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 quickly.

Learn more

SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

Learn more

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Economic Injury Disaster Loan (EIDL)

Loan Application Link

https://covid19relief.sba.gov/#/

The estimated time for completing this entire application is two hours and ten minutes, although you may not need to complete all parts.

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Economic Injury Disaster Loan (EIDL)

Overview

In response to the Coronavirus (COVID-19) pandemic, small business owners and nonprofits in all U.S. states, Washington D.C., and territories are eligible to apply for an Economic Injury Disaster Loan advance of up to $10,000 ($1,000 per employee for a maximum of 10 employees). This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available following a successful application. **This loan advance will not have to be repaid.**

Loan rate is 2.75% up to 30 year term.

Up to $200,000 without a personal guarantee.

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Economic vsvDisater Loan (EIDL)

Eligibility

The SBA's Economic Injury Disaster Loan provides vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing as a result of the COVID-19 pandemic.

This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private **non-profit organization or 501(c)(19) veterans organizations** affected by COVID-19.

The Economic Injury Disaster Loan advance funds will be made available within days of a successful application, and **this loan advance will not have to be repaid (the first $10k of $1,000 per employee for a maximum of 10 employees).**

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Churches are eligible for EIDL

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Small Business Administration (SBA) sent this bulletin at 04/06/2020 10:12 AM EDT

A colleague just shared this SBA guidance to regional offices that confirms the $1,000 per employee up to $10,000:

https://content.govdelivery.com/accounts/USSBA/bulletins/284f240

EIDL Loan advances will start to be distributed this week. $1,000 per employee up to $10,000 max

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Economic Injury Disaster Loan (EIDL)

Sample Application

- Eligible Entity Verification
- Business Information
- Business Owned by Entity "No"
- Individual Owner/Agents(s)
- Additional Information
- ☐ I would like to be considered for an advance of up to $10,000
- Where to Send Funds

Verify Information
Submit

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Economic Injury Disaster Loan (EIDL)

What are the LOAN PARAMETERS?

• The maximum EIDL is a $2 million (this may be changing to a maximum of $25K) working capital loan at a rate of 3.75% for businesses and 2.75% for non-profits with up to a 30-year term

• Payments on Coronavirus EIDL loans are deferred for one year

• Up to $200,000 can be approved without a personal guarantee

• Approval can be based on a credit score and no first-year tax returns are required

• Borrowers do not have to prove they could not get credit elsewhere

• No collateral is required for loans of $25,000 or less. For loans of more than $25,000, general security interest in business assets will be used for collateral instead of real estate

• The borrowers must allow the SBA to review its tax records   ...as of April 9, 2020   Changes may occur

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Economic Injury Disaster Loan (EIDL)

The $2 million maximum loan may be reduced to a $25,000 maximum.

$10,000 advance does not have to be repaid
($1,000 per employee for a maximum of 10 employees).
$15,000 for operational costs

(not for PPP purposes, payroll, rent, utilities, interest on mortgages)
Operational costs being considered are working capital, accounts payable, and notes payable

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Economic Injury Disaster Loan (EIDL)

Further revisions are possible.

Check with your local SBA lender for any clarifications. Your selected bank will approve and manage your EIDL loan.

If you have already applied for your Paycheck Protection Program (PPP) loan, the EIDL loan process is online only. The SBA will have a lender contact you.

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Economic Injury Disaster Loan (EIDL)

Oklahoma District Office of the SBA

- www.sba.gov/OK
- Email: Oklahoma_DO@sba.gov
- Phone: (405)609-8000

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Economic Injury Disaster Loan (EIDL)

Q&A?

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