

United Bank

**Small Business Resources
COVID-19**

SBA DISASTER RELATED PROGRAMS

- Economic Injury Disaster Loans (EIDL)
- Emergency Advance under EIDL Program
- Payroll Protection Loan Program (PPP)

EIDL Program Overview

- Up to \$2 million
- 3.75% for businesses; 2.75% for nonprofits
- Up to 30 years based on ability to repay (determined by SBA)
- Working capital to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had Covid-19 crisis not occurred
- Loans over \$25,000 require collateral. SBA takes RE collateral when available. SBA will not decline a loan for lack of collateral, but requires borrowers to pledge what is available

CARES Law Provisions

- Loans \$200,000 or less:
 - No guarantees required
 - Approval based on credit score
- Emergency Advance
 - Up to \$10,000
 - 3 day funding
 - Is a grant; not required to be repaid even if loan is declined
 - Deducted from PP Loan Forgiveness

EIDL Program Overview

- Loan is directly through SBA
- Must have acceptable credit history and ability to repay
- SBA determines loan amount and term
- Must apply for EID Loan if want to request Emergency Advance
- New Streamlined Application available online at:

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

PP Loan Program Overview

- Up to \$10 million; based on 2.5 times avg monthly payroll costs
- .5% interest rate
- No Fees, Collateral, or Guarantees
- Pays Costs for 8 weeks following loan closing:
 - Payroll costs
 - Loan and/or rent payments
 - Utility payments
- Loan Forgiveness up to 100%
 - Based on FTEs retained
 - Wage component
 - Qualifying incurred costs
- **Forgiven loan amount not taxable**
- Unforgiven Portion:
 - Payments deferred up to one year
 - 2 year repayment term

PP Loan Program Overview

- Program officially starts on Friday, April 3rd
- Apply directly through United Bank
- Specific United Bank guidance coming soon!
 - UB website
 - Contact your UB banker

What is UB Doing Today?

- Working on a special email address to accept PP loan applications
- Building streamlined approval and closing process for PP loans
- Awaiting SBA guidance
 - Specific borrower documentation requirements
 - Several other items to be clarified

What can You Do Today?

- Complete the PP loan application
 - We will start accepting applications on Friday, April 3rd
 - Must be dated April 3rd or later
- Start gathering Payroll Information and FTE Information

<https://www.unitedbank.com/CovidBusinessResources.htm>

- Business resource page for the COVID-19 Crisis
- United's first line source of information
- Detailed information on EIDL and PP loan programs
- Links to SBA Assistance Partners
- Updated frequently; visit site often

SBA Lender Contacts

- Jerry Burden-850-858-1200 jerry.burden@unitedbank.com (Florida)
- Joel Ross-251-581-9004 joel.ross@unitedbank.com (Mobile and Mobile County)
- David Stewart-251-943-2026 david.stewart@unitedbank.com (South Baldwin)
- Chris Walker-251-577-1073 chris.walker@unitedbank.com (Escambia AL and Monroe Co.)
- Chad Yarbrough-251-964-7675 chad.yarbrough@unitedbank.com (Central and North Baldwin)

United Bank ZOOM Calls for Business Owners

- Daily calls to update business owners
- Starting on Wednesday, April 1st at 2:00 PM
- ZOOM Meeting Number 753-345-460
- Call in numbers: 253-215-8782; 301-715-8592; 346-248-7799

Questions?