

SBA Loan Information:

Economic Injury Disaster Loan (EIDL):

- Open for application now – must be completed online (<https://covid19relief.sba.gov/#/>)
- Eligible business can get advance up to \$10,000 immediately upon application but must request this
- Farms are not eligible for these funds. If a farm is also doing value-added production they may be eligible – partners are working on getting clarity and will let us know.
- Eligible entities include: businesses with fewer than 500 employees, sole proprietorships, nursery operations, agricultural cooperatives, producer cooperatives, and aquaculture

Payroll Protection Program (PPP):

- Not currently open for application, will start 4/3/20 and ends 6/30/30
- Application will be through any SBA lender (VACC already approved) or federally insured depository institution, credit union, or Farm Credit
 - Link to lenders participating:
<https://www.sba.gov/offices/district/vt/montpelier/resources/vermont-participating-lenders>
- Any business, including farms, with fewer than 500 employees can apply
- SBA will forgive loans if all employees are kept on payroll for 8 weeks and funds are used for payroll (at least 75% of funds must be used here for total forgiveness), rent, mortgage interest, or utilities
- Sample forms are available here: <https://www.sba.gov/document/sba-form--paycheck-protection-program-ppp-sample-application-form>

Express Bridge Loans:

- For those businesses who already have an SBA loan, they may be able to access up to \$25,000 in loan funds in expedited manner: <https://www.sba.gov/document/support--express-bridge-loan-pilot-program-guide>