



## Summary of Comparing Emergency Small Business Loan Options *April 28, 2020*

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Slide deck - (link separate on OPRF Chamber website)

### **Chat conversation during the session**

If you're looking for a lender, here is the SBA link to find lending partners

<https://www.sba.gov/paycheckprotection/find>

Here is a list of lenders organized by state:

<https://www.sba.gov/document/support--paycheck-protection-program-participating-lenders>

*Q: How do these interest rates compare to what most banks would offer under normal circumstances?*

Viktor Schrader : Rates are low in general right now, but, even so, the rates for these programs are much lower than you would get for a conventional loan. Also, as was mentioned, the emergency loans do not require collateral or personal guarantees - which would not be the case for a traditional loan.

*Q: For the State of IL loan - 25% loss of revenue for March only? Only for one month? Is that in comparison to March last year?*

Viktor Schrader : It is compared to revenue in Jan and Feb. Here is language from the State of IL program guidelines: "severely impacted by the COVID-19 Crisis as evidenced by a 25% or greater decrease in average monthly revenue from January and February 2020 to March 2020 or the 4-week period prior to the application"

*Q: Is there any indication as to when the Cook County program will become available?*

Viktor Schrader : The date has not been announced. We will make some call to try and find out. You can sign up to receive updates.

<https://forms.office.com/Pages/ResponsePage.aspx?id=rIVNi7RtBU6oXFnWolbNbmMOJwqJKYZHoxCOSMzw5rhUOUVZOVgyUjVIUjgzUDAxOEIWNuWxQ0VQRS4u>

*Q: Are any of these programs available to small landlords-- particularly those with commercial tenants?*

John Lynch – You need to have set up an LLC and manage this as a business. If this is managed through your personal banking account, you will not likely qualify for the loan programs.

Comment from the group - I read that landlords can cover payroll for maintenance staff etc