

Juan Esaa 10:14 AM

I applied to EIDL, I have not received a notification. When EIDL grants will send a response ?

RF: If you did not receive a confirmation # email, you should reapply. The latest EIDL application allows you to request the up to \$10K grant. SBA website says 3 business days from an “accepted application” you should receive the grant, I have been hearing more like 10 business days. Considering the volume, this delay is understandable

todd stein 10:19 AM

I have a restaurant. Do I need to keep the SAME people hired or just backfill the roll? (job switching is very common)

RF: No, the forgiveness tests are two-fold, # of employees and \$ amount of payroll costs.

Anonymous Attendee 10:20 AM

Is there a timeframe that the PPP loan should be used within, for forgiveness?

RF: Recommend that in order maximize the extent loan forgiveness that you use the funds advanced under PPP before June 30, 2020. The amount that is not forgiven payable 50% at end of 2020 and balance (other 50%) at the end of 2021.

Paris Seaton 10:23 AM

What can we do to receive payment Asap, to pay the employees?

RF: Recommend running parallel paths, apply for EIDL and PPP loans. The EIDL grant (up to \$10K should be funded within 10 business days). The Banks that handle the PPP loans are overwhelmed, but funding should start in the next 2-3 weeks.

Jeff Gibson 10:24 AM

When calculating payroll for PPP can we include owners' compensation even if they're normally paid on distributions?

RF: You can include up to \$100,000 of owner's salary

Lorena Barba 10:25 AM

We are an LLC partnership company. Would distributions count under the PPP?

RF: You can include up to \$100,000 per individual, but you cannot duplicate that same individual in other entities.

Ashley Brown 10:31 AM

Question: If you are a small business only force needing 10K worth of funds how much should you request in a loan since the first 10K is forgiven?

RF: You are not obligated to accept the EIDL loan offer. The up to \$10K advance/grant does not need to be paid back

Tracey Gelling 10:32 AM

My business just soft opened March 01, how do I calculate REAL salary. March would be only true information. January and February pay were build up to opening?

RF: Two answers depending on loan

- PPP: The loan can only based on average January and February payroll cost
- EIDL: You can ask for additional funds after discussion with your SBA loan officer. If they are willing to review then likely there will be additional information requested (i.e a budget).

Madan Goyal 10:32 AM

How is rent treated in PPP loan initially and forgiving time?

Veronica Graves 10:33 AM

Could we include cash flow expenses retroactively? Suggestion for determining how far back? Thank you

Dorisa Jenea 10:33 AM

At what point will you need a personal guarantee

RF: Two answers depending on loan

- PPP: No PG
- EIDL: PG or Corporate Guaranty required from any individual or corporate entity that owns >20%.

Paris Seaton 10:37 AM

Will we have to go to the bank to get the 10,000 or will it be automatically sent to the bank.

RF: The EIDL loan application requests your bank information to deposit automatically to your account. These monies are coming directly from SBA.

Lorena Barba 10:38 AM

Thank you!!

Sanjay Evans 10:39 AM

If I pay independent contractors, do they count as employees when the application asks for the number of employees?

RF: Yes, that is our understanding

Steve Orelup 10:40 AM

I'm a sole proprietor and haven't declares a salary. How can I go about asking for compensation?

T.C. Beckett 10:40 AM

Please provide more info regarding non-profit, no employees, and eligibility to EIDL?

RF: Your only option is EIDL loans since there are no employees to base a PPP loan on.

Application asks for

- Applicant is a private non-profit organization that is a non-governmental agency or entity that currently has an effective ruling letter from the IRS granting tax exemption under sections 501(c), (d), or (e) of the Internal Revenue Code of 1954, or satisfactory evidence from the State that the non-revenue producing organization or entity is a non-profit one organized or doing business under State law, or a faith-based organization.
- Revenues for the Twelve (12) Month Prior to the Date of the Disaster (January 31, 2020)
- Non-Profit Cost of Operation for the Twelve (12) Month Prior to the Date of the Disaster (January 31, 2020)
- Combined Annual Operating Expenses for the Twelve (12) Months Prior to the Date of the Disaster (January 31, 2020) for All Secular Social Services Provided by the Faith Based Entity
- List the Secular Social Services Provided by the Faith Based Entity

Anonymous Attendee 10:41 AM

Is the \$10k advance contingent upon receiving approval? No If so, does the 3 days auto deposit timeframe start after the 2-3 week approval? Not Applicable, 3-10 business days within "acceptance of application"

Jeff Gibson 10:43 AM

PPP - I recently hired several new commissioned salespeople that haven't received any compensation. Seems difficult if not impossible to include them in any payroll calculation, correct?

RF: Correct, recommend applying for an EIDL request funds to help cover their expense.

Danielle Lathan 10:44 AM

I did an app for the eidl loan, I don't have an ein number so I put 00-00000. I'm a licensed barber who works in someone else's barbershop. I am considered Independent I am unsure if I qualify and the proper app to put in

RF: You are an independent contractor and so you should put your personal social security #. I would call or email the SBA Assistance Center and request a correction to your application

Ana Parada 10:44 AM

One of the questions is our annual budget for last year. Our non-profit started back in November. The budget was not very high since we didn't start getting donations until December.

RF: Recommend that you call or email the SBA Assistance Center to walk them thru your situation or wait until the SBA loan officer calls you. Unfortunately, the application does not allow you to explain this situation.

Ashley Brown 10:44 AM

Is 10K the most you should request if you do not want to be liable to pay back the loan?

RF: The advance or forgivable grant is up to \$10K. The advance is dependent on the size of the operation.

Craig Brashier 10:45 AM

Regarding my previous question (spe nursing homes), do I list each of the single purpose entities as an Affiliate of the Applicant on the application?

RF: Yes

Anonymous Attendee 10:46 AM

I am real estate agent; how would I qualify. I have bills to pay

RF: You qualify if your entity does not engage in real estate development or speculative activities.

Anonymous Attendee 10:47 AM

How is SBA going to manage the timelines considering how many ppl are applying (i.e. unemployment lines are overwhelmed and taking weeks to make contact due to sheer volume)

RF: The PPP is administered by SBA delegated lenders, i.e. banks, micro lenders, etc. The Banks are overwhelmed, but by using a wide net of lenders funds should be distributed faster than if the SBA itself was handling the distribution of funds.

Terry Jenkins 10:48 AM

I have a Campground in Michigan that I was planning on opening July 1st and had planned on going there in March to make improvements and complete inspections, etc. it is an LLC obviously I have not been able to travel there to make the necessary improvements, etc. Also, there is a question as to whether I will be able to open it. Is there coverage for this situation under the EIDL loan?

RF: If the entity that is going to run the campground was in existence and had expenses prior to Feb. 12<sup>th</sup>, you might be able to request EIDL funds. Recommend that you contact the SBA Assistance Center and discuss your situation so the SBA can reply with your options.

Les Connally 10:49 AM

Do Independent Contractors count in both EIDL "How many employees?" question and in PPP application?

RF: Yes

rich graham 10:50 AM

what's the sba phone number?

RF 800

Anonymous Attendee 10:53 AM

Once you fill out the application do you contact the bank ?

RF: Two answers depending on loan

- PPP: Contact your bank first to avoid duplicate work. There are some banks that are only accepting online applications. Review the PPP Application to see what kind of information you will need to gather to complete the application.
- EIDL- This program is handled by SBA, no banks involved.

Anonymous Attendee 10:56 AM

Thank you Larry

Willman Arias 10:57 AM

how long does it take for them to call you I applied on Monday and haven't heard anything?

RF: Call or email the SBA Assistance Center, make sure you have your confirmation # from your EIDL application.

Audrey Hamilton 11:00 AM

On the sample application, it asks for number of jobs. Does that mean the number of employees?

RF: It is my understanding that it the Full time equalivant employees

Anonymous Attendee 11:00 AM

Will we need to worry that the funding will run out?

Robert Joslin 11:01 AM

so, if we have 30,000 in W2 and 60,000 in W9 for the year how would they look at our full-time payroll? is that number divided by 12 then times 2.5 for our loan?

RF: See payroll worksheet. The PPP loan is based on 2.5x "monthly payroll costs" so in your cost your monthly payroll is \$90,000 (\$30000 + \$60000)

Henry Tian 11:02 AM

I have rental property, if the renter won't be able to pay the lease, can I apply to the program?

RF: Rental companies can apply for EIDL funding.

Kelli Simms 11:04 AM

Does it influence the PPP good or bad whether the EIDL is done 1st or 2nd? ....more info regarding order please

RF: Recommend PPP first then EIDL, that way SBA know what amount is funded for payroll by PPP. It is likely that PPP would be funded prior to EIDL if applied for at the same time.

Veronica Graves 11:05 AM

My LLC is filled like a sole proprietorship on my taxes. In the EIDL application under eligible entity identification do I select "Applicant is a business with not more than 500 " or "Applicant is an individual who operates under a sole proprietorship with or without employees or as an independent contractor"

RF: Apply under sole proprietorship option

Anonymous Attendee 11:06 AM

I've received the PPP confirmation, but not for the EIDL. Should I re-submit the EIDL again ???

RF: Double check the confirmation email on which loan application was confirm. If you have not gotten a confirmation # for EIDL application, you should reapply.