

1	General Information						Terms of Programs			Qualifying Expenses			Forgiveness Criteria		Timelines	Additional Considerations
	Program	REDW Contact	Act	Purpose	Description	Eligibility	Amount	Duration	Interest Rate	Payroll	Interest, Rent & Utility Costs	Other	Amount	Eligibility		
Business Continuity Loans	<b>Paycheck Protection Program (PPP)</b>	James Ortiz, Principal jortiz@redw.com	CARES	Capital to cover cost of retaining employees (EE)	Forgivable loan	Businesses, including nonprofit organizations under Internal Revenue Code (IRC) Section 501(c)(3), veterans' organizations under IRC Section 501(c)(19), and tribal organizations, that have 500 or fewer employees (or the Small Business Administration's employee-based or revenue-based industry size standard, if higher).  Businesses in the food and accommodations industry (as defined in NAICS 724) with 500 or fewer employees per location.  Sole proprietors, independent contractors, and self-employed individuals.  Borrowers must certify: <ul style="list-style-type: none"> <li>The uncertainty of current economic conditions makes the loan necessary to support ongoing operations.</li> <li>The funds will be used to (1) retain workers and maintain payroll and group health care benefits or (2) make certain interest, rent, or utility payments.</li> <li>The business did not receive an SBA Section 7(a)5 loan between 2/15/20 and 12/31/20 for the same expenses.</li> </ul>	Lesser of a) 2.5x monthly payroll or b) \$10K	5 years; 6-month deferral option	Guidelines indicate 1%	Yes, with EE retention restrictions	Yes	No	Amount spent on qualifying expenses w/in first 24 weeks of loan issuance (thus not booked as income)	a) 60% of expenses used for payroll  b) Amount will be reduced proportionally if 1) headcount reduced before 12/31/200 or 2) payroll reduced by 40% or more	Small businesses and sole proprietorships can apply 4/3/20; independent contractors and self-employed can apply on 4/10/20; application deadline is 6/30/20	Calculating the amount of the loan forgiveness can be challenging. In addition, companies need to make sure they are doing everything within their control to maximize loan forgiveness, including appropriately tracking qualified expenses and understanding the variables in the forgiveness calculations. Borrowers should also consider creating a document that details the facts and circumstances supporting the need for the loan.
	<b>Main Street New Loan Facility (MSNLF)</b>	Michael Jacobson, Principal mjacobson@redw.com	CARES	Provide liquidity to small and medium sized businesses.	5-year loan	Small and medium sized business, defined as having up to 15K employees or up to \$5B in 2019 annual revenues.  Each borrower must be a business that was created and organized in the US, or under the laws of the US with significant operations in the US and a majority of its employees based in the US, and was established prior to March 13, 2020.  Eligible borrowers may not also participant in the Main Street Priority Loan Facility, the Main Street Existing Loan Facility or the Primary Market Corporate Credit Facility.  Eligible borrowers may also not have received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020.	Minimum of \$250K up to \$35M.  Maximum loan is the lesser of \$35M or the amount, when added to existing debt/committed undrawn debt that does not exceed 4 times the borrower's 2019 EBITDA.	5 years – Amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year.	Adjustable rate of LIBOR (1 or 3 months) + 300 basis points.	N/A	N/A	N/A	None	None	Effective for eligible loans that were originated after 4/24/20.	A total of \$600B is available under the Main Street Lending Program.  The borrower should make commercially reasonable efforts to maintain its payroll and retain its employees during the time the loan is outstanding.  Under all three programs, the lender and the borrower are required to make various attestations, including the following:  The borrower must refrain from repaying the principal balance off, or paying any interest on, any debt until the MSLF loan is paid in full, unless the debt or interest payment is mandatory and due.  The borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the eligible lender or any other lender.  The borrower must certify that it has a reasonable basis to believe that it has the ability, after the effect of such loan, to meet its financial obligations for the next 90 days and does not expect to file for bankruptcy during that time.

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Business Continuity Loans																<p>The borrower must commit that it will follow the compensation, stock repurchase, and capital distribution restrictions that apply to the loan, except that an S corporation or pass-through entity may make distributions to cover its owners' tax obligation.</p> <p>The borrower must certify it is eligible to participate in the Facility.</p> <p>The lender must commit that it will not require the borrower repay debt or pay interest on outstanding debt until the MSLF loan is paid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration.</p> <p>The lender must commit to not cancel or reduce existing lines of credit, except in the event of default.</p>
	<b>Main Street Expanded Loan Facility (MSELF)</b>	Michael Jacobson, Principal mjacobson@redw.com	CARES	Provide liquidity to small and medium sized businesses.	5 year loan	<p>Small and medium sized business, defined as having up to 15K employees or up to \$5B in 2019 annual revenues.</p> <p>Each borrower must be a business that is created and organized in the US, or under the laws of the US with significant operations in the US and the majority of its employees based in the US and was established prior to March 13, 2020.</p> <p>Provides for an upsize tranche for eligible term loans that were originated on or before 4/24/20.</p> <p>Eligible borrowers may not also participant in the Main Street Priority Loan Facility, the Main Street New Loan Facility or the Primary Market Corporate Credit Facility.</p> <p>Eligible borrowers may also not have received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020.</p>	<p>Minimum of \$10M up to \$300M.</p> <p>Maximum loan is the lesser of \$300M, 35% of the eligible borrowers existing outstanding but undrawn bank debt, or the amount, when added to existing debt/committed undrawn debt that does not exceed 6 times the borrower's 2019 EBITDA.</p>	5 years – amortization of 15% at the end of the second year, 15% at the end of the third year and a balloon payment of 70% at maturity at the end of the fifth year.	Adjustable rate of LIBOR (1 or 3 month) + 300 basis points.	N/A	N/A	N/A	None	None	Effective for eligible loans originated before 4/24/20 with a remaining maturity of at least 18 months.	<p>This facility provides the ability for borrowers to upsize existing eligible loans as further defined in the program.</p> <p>Also see MSNLF program above for general considerations.</p>

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Business Continuity Loans	<b>Main Street Priority Loan Facility (MSPLF)</b>	Michael Jacobson, Principal mjacobson@redw.com	CARES	Provide liquidity to small and medium sized businesses.	5 year loan	Small and medium-sized business, defined as having up to 15K employees or up to \$5B in 2019 annual revenues.  Each borrower must be a business that is created and organized in the US, or under the laws of the US with significant operations in the US and the majority of its employees based in the US and was established prior to March 13, 2020.  Eligible borrowers may not also participant in the Main Street New Loan Facility, the Main Street Existing Loan Facility or the Primary Market Corporate Credit Facility.  Eligible borrowers may also not have received specific support pursuant to the Coronavirus Economic Stabilization Act of 2020.	Minimum of \$250K up to \$50M  Maximum loan is the lesser of \$50M or an amount that, when added to the existing outstanding and undrawn debt, does not exceed 6 times the eligible borrower's 2019 EBITDA.	5 years – amortization of 15% at the end of the second year, 15% at the end of the third year and a balloon payment of 70% at maturity at the end of the fourth year.	Adjustable rate of LIBOR (1 or 3 month) + 300 basis points.	N/A	N/A	N/A	None	None	Effective for eligible loans that were originated after 4/24/20.	This facility opens up the program for borrowers with greater leverage.  Also see MSNLF program above for general considerations except that the borrower may, at the time of origination of the loan, refinance existing debt owed by borrower to a lender that is not the MSPLF lender.
	<b>Economic Injury Disaster Loan (EIDL)</b>	Brian Foltyn, Principal bfoltyn@redw.com	CARES	Working Capital Loan	30 year loan + a forgivable advance up to \$10K	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor); nonprofits (all private nonprofits, including 501c-, 501d-, 501e-exempt)  Borrowers must have suffered economic injury as a result of COVID-19.	Up to \$2M, including a forgivable advance calculated at \$1K per employee up to \$10K	30-year; 12-month deferral option	3.75% (business) or 2.75% (nonprofit); interest accrues during deferral period	Yes	Yes	Bills that cannot be paid due to a disaster's impact		<500 employees located in a disaster area (i.e., U.S.)	Unknown at this time	SBA will begin accepting new EIDL and EIDL Advance applications on June 15 to qualified small businesses and U.S. agricultural businesses.
	<b>Small Business Debt Relief Program</b>	Michael Jacobson, Principal mjacobson@redw.com	CARES	Make payments on current or future SBA loans	Temporary loan payment relief	Businesses with an existing or new SBA loan	Equal to 6 months of loan principal and interest	6 months	Varies	No	No	Existing SBA qualifying loan payments	Equal to 6 months of loan principal and interest	Eligible loans are automatically opted-in by the SBA	6-month period begins with the first payment after the enactment of the CARES Act (3/27/20)	Borrowers who believe they are eligible, should still check with their lenders to confirm their eligibility before foregoing their next payments
	<b>Express Bridge Loan (EBL)</b>	Michael Jacobson, Principal mjacobson@redw.com	CARES	Expedited loan funding while awaiting long-term financing	Short-term loan	500 or fewer EE per location (includes tribal business, sole proprietorship, independent contractor)	Up to \$25,000	Max 7 years	Up to 6.5%	Yes	Yes	Bills that cannot be paid due to a disaster's impact	None	None	Approval: 24-36 hours (response time) deadline: 9/30/20 (6 months post-emergency declaration)	

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Employee Tax Credits and Deferments	Payroll Tax Deferment	James Ortiz, Principal jortiz@redw.com	CARES	Short-term relief from payroll taxes	Tax deferment	All employers	Equal to employer share of social security tax	Through 7/15/20	N/A	Social security payroll tax only	No	No	N/A		Businesses must resume paying payroll taxes by 7/15/20; first half of deferred tax liability must be repaid by 12/31/21 and second half must be repaid by 12/31/22	Businesses claiming PPP cannot use this program
	Employee Retention Tax Credit	James Ortiz, Principal jortiz@redw.com	CARES	Credit designed for employer to keep employees (EE) on payroll	Refundable tax credit	All employers that experience a significant decline in gross receipts or suspends operations during 2020 due to COVID-19	tax credit is equal to 50% of qualified wages, up to \$5,000 per EE	3/12/20 through 1/1/21	N/A	qualifying wages including qualified health plan expenses up to \$10,000	N/A	N/A	N/A		Reported on each quarter of federal tax returns, up to \$5,000 per EE in the calendar year	Businesses claiming PPP cannot use this program
	Emergency Family and Medical Leave Expansion Act	Cristin Heyns-Bousliman, Practice Leader of HR Consulting cristin.bousliman@redw.com	FFCRA	To provide paid leave to EEs who are unable to work (or telework) due to a need to care for a son or daughter (under age 18) because the child's school or child care provider is closed due to a public health emergency.	Paid EE leave refunded through payroll tax credit/refund.	Fewer than 500 EE during 20 or more calendar workweeks in the current or preceding calendar year.	EE is paid at 2/3 regular pay for the number of hours EE would otherwise be normally scheduled to work, with a maximum of \$200/day for the duration of the leave, up to 10 weeks with a maximum of \$10K.	Up to 10 weeks after taking the first 10 days unpaid, or, at EE election, substituting any accrued vacation leave, personal leave, or medical or sick leave (including Emergency Paid Sick Leave below).	N/A	Yes	N/A	N/A	Amount paid to each EE (2/3 of EE's regular rate of pay, limited to \$200/day/EE) who qualifies for leave under EFMLEA.	a) EE must have been employed for at least 30 calendar days prior to taking leave. b) EE was unable to work (or telework) due to a need for leave to care for a son or daughter under age 18 because the child's school or child care provider is closed due to a public health emergency.	Employer must claim credit on next payroll tax filing. If the amount of the credit exceeds employer's total payroll tax obligation for the quarter (for all employees), it will be treated as an overpayment and will generate a refund.	Funds from PPP loan may not be used for amounts paid toward EFMLEA leave and reimbursed through the payroll tax credit/refund  May be taken on an intermittent basis, but employer should be conscious of daily and cumulative maximum \$\$s.
	Emergency Paid Sick Leave Act	Cristin Heyns-Bousliman, Practice Leader of HR Consulting cristin.bousliman@redw.com	FFCRA	To provide paid sick time to EEs who are unable to work (or telework) for one or more of the following reasons:  1) EE is subject to a governmental quarantine or isolation order; 2) EE has been advised by a med provider to self-quarantine; 3) EE is experiencing COVID-19 symptoms and seeking diagnosis; 4) EE is caring for someone who is subject to a quarantine or isolation order, or has been advised by a med provider to self-quarantine; 5) EE is caring for a son or daughter whose school or child care provider is closed due to COVID-19; or 6) EE is experiencing any other substantially similar condition.	Paid EE leave refunded through payroll tax credit/refund.	Private entity with fewer than 500 EE or public agency that employs 1 or more EEs.	For reasons (1), (2), & (3), EE is paid at 100% regular pay for the number of hours EE would otherwise be normally scheduled to work, with a maximum of \$511/day for the duration of the leave, up to 80 hours for full-time EEs, or, for part-time EEs, the number of hours that such employee works, on average, over a 2-week period, with a maximum of \$5,110.  For reasons (4), (5), and (6), EE is paid 2/3 regular pay with a maximum of \$200/day and \$2,000 in the aggregate.	Up to 10 work days. Employer may not require that EE find a replacement EE to cover the hours EE is on leave, nor may employer require EE to use other paid leave provided by employer before use of this paid leave.	N/A	Yes	N/A	N/A	Amount paid to each EE who qualifies under reasons (1), (2), and (3) at 100% of EE's regular rate of pay limited to \$511/day/EE, and amount paid to each EE who qualifies under reasons (4), (5), and (6) at 2/3 of EE's regular rate of pay limited to \$200/day/EE.	a) EE was unable to work (or telework) due to one of the six listed reasons. (No minimum period of employment required)	Employer must claim credit on next payroll tax filing. If the amount of the credit exceeds employer's total payroll tax obligation for the quarter (for all employees), it will be treated as an overpayment and will generate a refund.	Funds from PPP loan may not be used for amounts paid toward EFMLEA leave and reimbursed through the payroll tax credit/refund  Reason (1) does not include Shelter-in-Place/ Stay Home orders by the governor.