



Responding to the COVID-19 Crisis

Allegheny Conference
Webinar Series

We will begin shortly.



Small Business-Focused Financial Assistance: Options For You

Part II in a Two-Part Program

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of a series of webinars
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APRIL 6, 2020

Program

- Welcome
- Featured Presentations
- Q&A Session
- Wrap-Up

Moderator: Bill Flanagan

Chief Corporate Relations Officer

Allegheny Conference; Host, “Our Region’s
Business”

Presenter: Angel Marschik

Supervisory Lender Relations Specialist

U.S. Small Business Administration
(Pittsburgh District Office)

Presenter: Heather Thomas

VP. Senior SBA Business Development Officer

Huntington Bank

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U.S. Small Business
Administration

ECONOMIC INJURY DISASTER LOAN: Direct from SBA

How much can I borrow?:

- **Up to \$2 million**
- **Interest rates • Small Businesses 3.75%**
- **Most Private, Non-Profits 2.75%**
- **Terms up to 30 years**

How can I use the loan funds?

- **Fixed debts (rent, etc.)**
- **Payroll**
- **Accounts payable**
- **Some bills that could have been paid had the disaster not occurred**

PAYCHECK PROTECTION PROGRAM: Direct from a Lender

How much can I borrow?:

- **Up to \$10 million**
- **Interest rate • 1.00%**
- **Terms 2 years**

Benefits of the Program:

- **No collateral**
- **No personal guaranty**
- **No fees**

Heather Thomas

VP, Senior SBA Business Development
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Which loan is right for me?

paycheck protection loan (ppl)

Purpose: Emergency working capital to keep your business operating during COVID-19

Use of Funds: Payroll costs, rent, interest payments, and utilities; at least 75% of loan funds must be used for payroll costs

Amount: Up to \$10MM or 2.5x business's average monthly payroll, whichever is less

Rate: Fixed interest rate of 1.00%

Structure: 2 year term; no payments for six months, interest will accrue during this period

Forgiveness: Up to 100% of eligible expenses paid with loan funds during the 8 weeks following closing, subject to compliance with program requirements

Features: No collateral or guarantor support required

For Funds Deposited: Name of the business applicant must match name of the Huntington Business Checking account in which the funds are being deposited

How to Apply: Contact your Business Banker, call (888) 845-7556, or visit us at huntington.com/coronavirus/business-resources

economic injury disaster loans (eidl)

Purpose: To supplement lost revenue on account of COVID-19

Use of Funds: Payroll expenses, fixed debts, accounts payable, other expenses

Amount: Up to \$2MM

Rate: 3.75% or 2.75% for non-profits

Structure: Up to 30 years

Forgiveness: None

Features: Guarantor support and any available collateral required

How to Apply: Visit sba.gov/disaster

sba traditional 7(a)

Purpose: New money for recovery, purposes unrelated to COVID-19

Use of Funds: Refinance of current debts, purchase and refinance of real estate, new money for purchases of equipment or software, working capital, business acquisitions, business improvements, support for startups that don't qualify for disaster assistance

Amount: Up to \$5MM

Rate: SBA market rates

Structure: Up to 25 years

Forgiveness: None

Features: Guarantor support and any available collateral required

How to Apply: Contact your Business Banker, call (888) 845-7556, or visit us at huntington.com/coronavirus/business-resources

Loans subject to credit application and approval.

‡All SBA loans subject to eligibility, program requirements and program availability. Huntington is the #1 SBA 7(a) lender in the region made up of Illinois, Indiana, Kentucky, Ohio, Michigan, West Virginia, Western Pennsylvania and Wisconsin from October 1, 2008 to September 30, 2019.

Source: U.S. Small Business Administration (SBA)

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Paycheck Protection Loan

how does it work?

- Loan is 100% SBA guaranteed
- Loan amount is lesser of 2.5x average monthly payroll costs or \$10 million
- No collateral or personal guarantees required
- 2 year term; no payments for six months, interest will accrue during this period
- Fixed interest rate of 1.00%
- Loan forgiveness available for loan proceeds applied to eligible payroll costs, mortgage interest, rent payments and utilities during the 8 week period following loan origination.[§]

who is eligible?

- Must have been in operation on February 15, 2020 and had employees for whom salaries and payroll taxes were paid or independent contractors
- Businesses and Section 501(c)(3) nonprofits with 500 or fewer employees; certain industries will have higher thresholds
- Sole proprietors, self-employed individuals and independent contractors may be eligible

how can the proceeds be used?

- Payroll costs, rent payments, interest payments, and utilities: at least 75% of loan funds must be used for payroll costs
- Cost related to the continuation of group health care benefits during periods of paid sick, medical, or family leave and insurance premiums
- Refinance of an SBA Disaster Loan (EIDL) that was made between the period of January 31, 2020 and the date of the loan application for the PPL loan
- Name of the business applicant must match name of the Huntington Business Checking account in which the funds are being deposited

what's next?

Be application-ready by gathering the following information:

- 2019 and 2020 year-to-date monthly profit and loss statement
- 2019 and 2020 year-to-date payroll reports
- State income, payroll, and unemployment insurance filings
- TAX ID/EIN and complete ownership information
- Visit us at [huntington.com/coronavirus/business-resources](https://www.huntington.com/coronavirus/business-resources) for more information

Paycheck Protection Program loans subject to eligibility, program requirements, and program availability.

[§] Loan forgiveness amount is dependent on the types of expenses to which loan proceeds are applied during the specified period and may be less than the full principal balance of the loan. Loan forgiveness is subject to borrower compliance with the loan forgiveness application process and other program requirements. Forgiveness is based on maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

See reverse side for more information.



number 1 sba
lender in the
region*



loan amount up
to 2.5x monthly
payroll



for businesses
and nonprofits
with 500 or
fewer employees



opportunity for
complete loan
forgiveness



payments
deferred for
six months

Q & A

Moderated by:

Alison Treaster

Director, Workforce Business Engagement,
Allegheny Conference

A wide-angle photograph of the Pittsburgh skyline at dusk. The city's lights are on, and the buildings are reflected in the calm water of the river. The iconic yellow suspension bridge is visible on the right side of the frame. The sky is a mix of soft pinks, oranges, and blues. Overlaid on the center of the image is the text "PITTSBURGH REGION RESPONSE TO COVID-19" in a large, white, bold, sans-serif font with a black outline.

PITTSBURGH REGION RESPONSE TO COVID-19

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Thank You, Sponsors

Allegheny Conference
Webinar Series:

*“Small Business-Focused
Financial Assistance:
Options For You”*

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UPMC HEALTH PLAN

Thank you for participating.

Stay tuned for upcoming programs in the Allegheny Conference Webinar Series ...

and find an archive of our webinars and related materials at the region's COVID-19 Response site:

AlleghenyConference.org/COVID-19