Coronavirus Aid, Relief, and Economic Security Act (CARES Act)
Overview of the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) Program

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Overview

- CARES Act implements/expands two main U.S. Small Business Administration (SBA) loan programs:
  - **Paycheck Protection Program (PPP)** – Indirect lending program. Businesses apply to and borrow from SBA-approved lenders. Loans are 100% guaranteed by the SBA.
    - Congress has appropriated $349b to fund this program.
    - SBA released final version of PPP loan application and promulgated Interim Final Rule on PPP loans on April 2, 2020.
  - **Economic Injury Disaster Loan (EIDL)** – Direct lending program. Businesses apply to and borrow directly from the SBA.
    - The EIDL Application process is in place and available on the SBA's website.
    - Congress has appropriated $10b for this program.
  - There are other existing SBA 7(a) loan programs (*i.e.*, standard 7(a) loans, Express SBA 7(a) loans).
- Distinct from the $500b Economic Stabilization lending/loan guarantee/investment program, which the Treasury Department has until April 6th to establish (10 days from CARES Act enactment).

PAYCHECK PROTECTION PROGRAM

(§1102 of the CARES Act)

Paycheck Protection Program – Economic Terms

- **Maximum Loan Amount**: Equal to the lesser of:
  - (i) 2.5x TTM average monthly payroll costs* (plus any outstanding amount under a pre-existing EIDL made on or after January 31, 2020 and before April 3, 2020, less the amount of any EIDL advance (as EIDL advances do not require repayment)), and
  - (ii) $10 million.
- **Loan Term/Maturity**: 2 years.
- **Interest Rate**: 1% per annum.
- **Payment Deferral**: Complete deferral of interest and principal payments for 6 months.
- **Collateral/Guarantee/Non-Recourse**: Collateral and personal guarantee requirements do not apply. Loans are non-recourse.
- **Credit Elsewhere**: No need to show an inability to obtain credit elsewhere (which is required for most SBA loans).
- **SBA Fees**: SBA is not charging guarantee or annual fees on PPP loans (as it does with most SBA loans).

** "Payroll Costs" include (i) payments of any compensation with respect to employees that is a: (A) salary, wage, commission, or similar compensation; (B) payment of cash tip or equivalent; (C) payment for vacation, parental, family, medical, or sick leave; (D) allowance for dismissal or separation; (E) payment required for the provisions of group health care benefits, including insurance premiums; (F) payment of any retirement benefit; or (G) payment of State or local tax assessed on the compensation of employees; and (ii) payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment, or similar compensation and that is in an amount that is not more than $100k in 1 year, as pro-rated for the covered period.*

"Payroll Costs" exclude (i) compensation above $100k per annum for any person (pro-rated for the period 2/15/20 – 6/30/20); (ii) taxes imposed or withheld under chapters 21, 22, or 24 of the Internal Revenue Code of 1986 (2/15/20 – 6/30/20); (iii) compensation for employees with a principal place of residence outside the U.S.; and (iv) qualified sick or family leave wages for which a credit is allowed under the Families First Coronavirus Response Act. Note that certain adjustments are made to "Payroll Costs" calculations for seasonal employers.

Paycheck Protection Program – Economic Terms (Cont.)

- **Loan Forgiveness**:
  - Eligible for forgiveness in an amount not to exceed the sum of permitted payroll costs, interest payments on mortgages existing before February 15, 2020, rent with respect to leases in place before February 15, 2020, and payments for utilities for which service began before February 15, 2020, in each case **incurred or paid during the 8 weeks beginning on the date of PPP loan origination**.
  - Loan forgiveness amount includes both principal and accrued interest.
  - No more than 25% of the forgiven amount can be attributable to non-payroll costs.
  - Amounts forgiven are not taxable income to the borrower (i.e., as forgiveness of indebtedness income).
  - Loan forgiveness amount is reduced for reductions in employment/compensation during the 8 week period that is not restored by 6/30/20.
    - Reduced proportionally for any reduction in the monthly average number of full-time equivalent employees during the 8 week period compared to an elected prior period (2/15/19 - 6/30/19 or 1/1/20 - 2/29/20).
    - With respect to any employee who earned $100k or less in 2019, reduced by any reduction in pay during the 8 week period in excess of 25% of their compensation during the most recent full quarter during which they were employed.
  - Borrowers will be required to submit to the servicing lender evidence of payment of the applicable expenses.
  - The SBA indicated in the Interim Final Rule on the PPP that it expects to issue additional guidance regarding loan forgiveness.

Paycheck Protection Program – Borrower Eligibility

- Must be located and operate in the U.S.
- Must be in an eligible industry.
  - Certain industries are statutorily excluded (13 CFR § 120.110) from eligibility for SBA loans, including businesses primarily engaged in lending (*i.e.*, banks, finance companies, and factors), businesses that derive more than 1/3 of gross annual revenue from gambling, and certain passive businesses owned by developers and landlords.
  - CARES Act expressly includes as eligible non-profits, sole proprietorships, and independent contractors.
- Must have been in operation on 2/15/20 and either (A) had employees for whom salaries and payroll taxes were paid and/or (B) paid independent contractors (as reported on a Form 1099–MISC).

Paycheck Protection Program – Borrower Eligibility (cont.)

- Borrower must satisfy a "size" test by either:*
  - qualifying as a "small business concern" under the SBA's existing size standards for 7(a) loans, which (depending on the industry) are based upon employee headcount or average annual receipts; or
  - otherwise qualifying as a business concern having not more than 500 employees, unless SBA size standards for the applicable industry permit a higher employee headcount.
- Size determinations take into account affiliates and subsidiaries.
  - SBA's broad affiliation rules (13 CFR § 121.103) remain in effect outside of specified industries. **Businesses (particularly if PE-owned or part of a larger organizational structure) should pay close attention to these rules as they can cause size tests to be exceeded.**
    - SBA applies an un-rebuttable presumption that any person owning 50% or more is an affiliate. However, any entity owning a large block of voting stock, or otherwise having equity-based or contractual governance rights, negative or positive, to exercise control over the business, may also be an affiliate.
    - CARES Act eliminates these rules for businesses within Accommodations and Food Services (NAICS Code 72), franchises assigned a franchise identifier code by the SBA, and any business that receives assistance from an approved Small Business Investment Company (SBIC).
- Employees include those employed on a full-time, part-time or other basis.

** The SBA does technically have an alternative maximum size test based on business (i) having not more than $15m in tangible net worth and not more than $5m in average net income after federal taxes for the two full fiscal years before the date of the application. However, at present it is unclear whether the SBA will apply that test to PPP loans.*

Paycheck Protection Program – Borrower Certifications

- Applicants will be required to certify in good faith that:
  - Applicant was in operation on February 15, 2020 and had employees for whom it paid salaries and payroll taxes or paid independent contractors, as reported on Form(s) 1099-MISC.
  - Current economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant.
    - **Note**: The SBA has not issued any official guidance on what constitutes economic necessity for purposes of this certification.
  - The funds will be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments, and if the funds are knowingly used for unauthorized purposes, the federal government may hold the Applicant legally liable, such as for charges of fraud.
  - The Applicant will provide the Lender with documentation verifying the number of full-time equivalent employees on the Applicant's payroll as well as the dollar amounts of payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the 8-week period following the loan.

Paycheck Protection Program – Borrower Certifications (cont.)

- Applicants will be required to certify in good faith that:
  - Applicant understands that loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities, and not more than 25% of the forgiven amount may be for non-payroll costs.
  - During the period beginning on February 15, 2020 and ending on December 31, 2020, the Applicant has not and will not receive another loan under the PPP.
  - The information provided in the loan application and the information provided in all supporting documents and forms is true and accurate in all material respects. In addition, Applicant understands that knowingly making a false statement to obtain a guaranteed loan from the SBA is punishable by law, including under 18 USC 1001 and 3571 by imprisonment of not more than 5 years and/or a fine of up to $250k; under 15 USC 645 by imprisonment of not more than 2 years and/or a fine of not more than $5k; and, if submitted to a federally insured institution, under 18 USC 1014 by imprisonment of not more than 30 years and/or a fine of not more than $1 million.
  - Applicant acknowledges that the Lender will confirm the eligible loan amount using required documents submitted, and Applicant agrees that the Lender can share any tax information that Applicant has provided with the SBA's authorized representatives.

Paycheck Protection Program – Permitted Uses

- PPP loans may be used for the following during the period between 2/15/20 - 6/30/20:
  - payroll costs (as defined in the CARES Act)
  - costs related to the continuation of group health care benefits during periods of paid sick, medical, or family leave, and insurance premiums;
  - employee salaries, commissions, or similar compensations;
  - payments of interest on any mortgage obligation (which shall not include any prepayment of or payment of principal on a mortgage obligation);
  - rent (including rent under a lease agreement);
  - utilities;
  - interest on any other debt obligations that were incurred before the covered period, and/or
  - any other use for which a 7(a) loan can be applied (set forth in 13 C.F.R. § 120.120 (e.g., inventory, supplies, working capital)).

Paycheck Protection Program – Application Materials

- SBA released the PPP Borrower Application form (SBA Form 2483) on April 2, 2020, and lenders began accepting PPP loan applications on April 3, 2020.
- Form 2483 requires an Applicant to supply the information necessary to support eligibility and calculation of the applicable loan amount (e.g., number of employees (with a principal place of residence in the U.S.), purpose of loan, etc.).
- Notable components of Form 2483 include:
  - A list of all owners of 20% or more of the equity of an Applicant.
  - Confirmation as to whether the applicant or any owner of the Applicant is an owner of any other business, or has common management with, any other business (and an addendum listing any such businesses and a description of the relationship).

Paycheck Protection Program – Application Materials (cont.)

- **Additional Supporting Materials**: Lenders may require additional supporting documentation, including:
  - IRS 940, 941 or 944 payroll tax forms for 2019, and if available, Q1 2020;
  - Payroll processor records and other payroll reports/ledger for 2019 and YTD 2020 with corresponding bank statements (which should capture the following information: salary, wages, commission, or similar compensation; tips; vacation; parental, family, medical or sick leave; group healthcare benefits, retirement benefits; and state or local taxes on employee compensation);
  - 1099s for independent contractors for 2019;
  - Documentation evidencing health insurance premiums under a group health plan;
  - Documentation evidencing the sum of all retirement plan funding paid for by the applicant; and
  - Organizational documents (articles of incorporation/organization, bylaws, operating agreement, partnership agreement, owners' driver's licenses, etc.) and tax identification numbers (EINs or SSNs, as appropriate).

Paycheck Protection Program – Finding a Lender

- PPP loans will be made through third-party participating lenders.
- The PPP Interim Final Rule expressly states that the Paycheck Protection Program is "first-come, first-serve". Accordingly, applicants should be poised to move quickly once lender banks begin accepting applications.
- The SBA has established a site for borrowers to search eligible lenders in the areas (using zip code): https://www.sba.gov/paycheckprotection/find.
  - At the outset of the implementation of the Paycheck Protection Program – even though the program is "first come, first serve" from the vantage of the SBA, lender banks are giving preference to those borrowers with whom they have an existing lending relationship.
- SBA offers a lender match platform: https://www.sba.gov/funding-programs/loans/lender-match
- SBA also posts a list of recent active lenders: https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders

Paycheck Protection Program – Finding a Lender (cont.)

- **Lender Processing Fees**: Processing fees paid to lenders will be based on the balance of the loan outstanding at the time of final disbursement. A lender will receive a fee equal to a percentage of such final disbursement as follows: (i) 5% for loans $350k and under; (ii) 3% for loans of more than $350k and less than $2m; and (iii) 1% for loans of at least $2m. Lenders may not collect any fees from the Applicant.

- **Expansion of Lender Base**: The SBA is expanding its base of approved lenders in order to increase access to the Paycheck Protection Program by accepting applications from new lender banks, federally insured depository institutions, federally insured credit unions and farm credit system institutions.

PROVISIONS OF THE PPP RELEVANT TO REAL ESTATE INDUSTRY

Ineligible Real Estate Industries (13 C.F.R. § 120.110)

- Passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds (except Eligible Passive Companies under § 120.111) are not eligible to receive PPP loans.
- The SBA's Standard Operating Procedures provide more detailed guidance, stating that the following real estate businesses are ineligible for SBA loans:
  - Businesses primarily engaged in subdividing real property into lots and developing it for resale on its own account.
  - Businesses that are primarily engaged in owning or purchasing real estate and leasing it for any purpose (e.g., shopping centers, salon suites, and similar business models that generate income by renting space to accommodate independent businesses that provide services directly to the public).
  - Businesses that lease land for the installation of a cell phone tower, solar panels, billboards, or wind turbine.
    - However, the business operating the cell phone tower, solar panel, billboard, or wind turbine is eligible.
  - Businesses that have entered into a management agreement with a third party that gives the management company sole discretion to manage the operations of the business, including control over the employees, the finances and the bank accounts of the business, with no involvement by the owner(s) of the Applicant business.
  - Apartment buildings and mobile home parks.
  - Residential facilities that do not provide healthcare and/or medical services.
  - An ineligible passive business cannot obtain an SBA loan for any purpose, including the purchase or construction of a building for its own use.

Ineligible Real Estate Industries – Exceptions

- The limited circumstances under which certain businesses engaged in renting or leasing may be eligible are as follows:
  - (i) Hotels, motels, recreational vehicle parks, marinas, campgrounds, or similar types of businesses are eligible if more than 50% of the business's revenue for the prior year is derived from transients who stay for 30 days or less at a time and the business complies with all zoning and other legal requirements. If the Applicant is a start-up, the Applicant's projections must show that more than 50% of the business's revenue will be derived from transients who stay for 30 days or less at a time.
  - (ii) Businesses that are licensed as nursing homes or assisted living facilities and provide healthcare and/or medical services are eligible.
  - (iii) Businesses that are engaged in leasing equipment, household goods or other items are eligible.
  - (iv) Businesses such as barber shops, hair salons, nail salons, and similar types of personal services businesses are eligible, regardless of whether they have employees or contract with individuals to provide the services.

Ineligible Real Estate Industries – Exceptions

- Eligible Passive Company (“EPC”) Rule (13 C.F.R. § 120.111):
  - The Eligible Passive Company (EPC) Rule is an exception to SBA regulations that prohibit financing assets which are held for their passive income. (13 CFR § 120.130(d)) Because the EPC rule is an exception, the EPC and the OC must comply with all of the conditions in 13 CFR § 120.111 and each condition is interpreted strictly. If all conditions are not complied with, in the event of default, SBA may deny liability on the guaranty.
  - An Eligible Passive Company (EPC) must use loan proceeds only to acquire or lease, and/or improve or renovate, real or personal property (including eligible refinancing), that it leases to one or more Operating Companies (OCs) for conducting the Operating Company's business, or to finance a change of ownership between the existing owners of the EPC. With the exception of a change of ownership between existing owners of the EPC, an EPC may not use loan proceeds to acquire a business, acquire stock in a business or any intangible assets of a business, or to refinance debt that was incurred for those purposes. Further, an EPC may only use loan proceeds to finance a change of ownership between existing owners when the real estate has been held by the selling owner(s) for at least 36 months.
  - An EPC can take any legal form or ownership structure (e.g., corporation, partnership, LLC, sole proprietor, etc.)

SBA Size Standards for Real Estate Industry

- To be eligible for a PPP loan, an Applicant must either: (i) be a “small business concern” that meets the SBA’s applicable size standards for the applicable North American Industry Classification System (NAICS) code, which are based on either number of employees or average annual gross receipts (including subsidiaries and affiliates), or (ii) otherwise be a business concern having not more than 500 employees (unless the existing SBA size standards for the covered industry allow for a greater number of employees.

SBA Size Standards for Real Estate Industry (cont.)

NAICS Codes	NAICS U.S. Industry Title	Size Standards in Millions of Dollars	Size Standards in Number of Employees
Sector 53 – Real Estate and Rental and Leasing Subsector 531 – Real Estate			
531110	Lessors of Residential Buildings and Dwellings	$30	N/A
531120	Lessors of Nonresidential Buildings (except Miniwarehouses)	$30	N/A
531130	Lessors of Miniwarehouses and Self-Storage Units	$30	N/A
531190	Lessors of Other Real Estate Property	$30	N/A
531210	Offices of Real Estate Agents and Brokers	$8	N/A
531311	Residential Property Managers	$8	N/A
531312	Nonresidential Property Managers	$8	N/A
531320	Offices of Real Estate Appraisers	$8	N/A
531390	Other Activities Related to Real Estate	$8	N/A

*NAICS codes 531110, 531120, 531130, and 531190—Leasing of Building Space to the Federal Government by Owners: For Government procurement, a size standard of $41.5 million in gross receipts applies to the owners of building space leased to the Federal Government. The standard does not apply to an agent.

PPP Affiliation Rules Relevant to Real Estate Industry

- The SBA's affiliation rules are waived for businesses in the accommodation and food service sector with a NAICS code beginning with 72, franchises assigned a franchise identifier code by the SBA, and businesses that receive assistance from an approved Small Business Investment Company (under Section 301 of the Small Business Investment Act of 1958 (15 U.S.C. 681) (for SBICs)).
- If the SBA's affiliation rules are not waived, the following tests will apply to real estate businesses*:
- **Affiliation Based on Ownership:** >50% equity ownership = affiliate
- **Affiliation Based on Management:** Affiliation arises where the CEO or President of the applicant concern (or other officers/managing members) also controls the management of one or more other concerns. Affiliation also arises where a single individual, concern, or entity that controls the Board of Directors or management of one concern also controls the Board of Directors or management of one of more other concerns. Affiliation also arises where a single individual, concern or entity controls the management of the applicant concern through a management agreement
- **Affiliation Based on Identity of Interest:** Affiliation arises when there is an identity of interest between close relatives, as defined in 13 CFR 120.10, with identical or substantially, identical business or economic interests (such as where the close relatives operate concerns in the same or similar industry in the same geographic area). Where SBA determines that interests should be aggregated, an individual or firm may rebut that determination with evidence showing that the interests deemed to be one are in fact separate.

** This list does not include the "Affiliation arising under stock options, convertible securities, and agreements to merge" test, which is less relevant to the real estate industry, nor does this list include the "totality of the circumstances" test, as it is unclear whether such test applies to the PPP.*

ECONOMIC INJURY DISASTER LOAN PROGRAM

(15 U.S.C. 636(b)(2) and §1110 of the CARES Act)

EIDL Program – Economic Terms

- **Loan Maximum**: Up to $2 million.
- **Interest Rate**: 3.75% for businesses (2.75% for non-profit organizations).
- **Collateral/Guarantee**:
  - CARES Act removes any requirement that applicants supply personal guarantees for loans <u>less than </u>$200k. Per the SBA's online application for businesses owned by another entity, the owning entity is required to provide a guarantee.
  - Collateral may be required for EIDLs in excess of $25,000.
- **Credit Elsewhere**: Under the CARES Act, no need to show an inability to obtain credit elsewhere.
- **Loan Forgiveness**: EIDLs are <u>not</u> eligible for the loan forgiveness component of the CARES Act.
  - While EIDLs are not eligible for loan forgiveness, if an EIDL is refinanced as part of a PPP loan and then used for applicable expenses in the 8 weeks after origination of the PPP loan such expenses would be forgiveness-eligible.

EIDL Program – Borrower Eligibility

- Must be located and operated in a declared disaster area (for COVID-19, all 50 states, Puerto Rico, Guam, and North Mariana Islands).
- Must have suffered substantial economic injury as a result of COVID-19.
- Substantially similar size and industry requirements as for PPP.
  - SBA's online EIDL application has a handful of questions focused on confirming that an applicant is at or below the 500-employee threshold and does not operate in an ineligible industry.

EIDL Program – Permitted Uses

- EIDLs can be used to fund working capital necessary to carry on the business and for expenditures necessary to alleviate the specific economic injury (e.g., service existing debt, employee payroll, making rent or mortgage payments, accounts payable, and other operating expenses).

- EIDLs cannot be used to refinance debt existing prior to the disaster, repair physical damage, or pay dividends (other than reasonable remuneration to owners for services).

EIDL – Emergency Grants

- EIDL applicants are eligible for an advance of up to $10k to be paid within 3 days of the request while an EIDL application is pending.
- Online application allows you to elect to be considered for a $10k advance and to input bank account information be input for direct deposit.
- Advances can be used for any expense for which an EIDL could be applied.
- Advances do not need to be repaid (though it may reduce the loan forgiveness amount for PPP loan later received).
- Note that the SBA also offers an Express Bridge Loan Program (of up to $25k) for borrowers who have an existing relationship with an SBA Express Lender.

EIDL – Application

- **EIDL Online Application –** https://covid19relief.sba.gov/#/ (SBA estimates it should take a little ~ 2 hours to complete).
- Basic questions to verify eligibility.
- Basic information about the applying business, including:
  - Gross Revenues for 12 months prior to 1/31/20
  - COGS for 12 months prior to 1/31/20
  - Compensation from other sources received as a result of COVID-19 (e.g., insurance)
  - Number of employees as of 1/31/20
  - Ownership structure information

EIDL and PPP

- A borrower that has taken out an EIDL for expenditures other than those for which they would like to apply for a PPP loan (e.g., certain payroll costs) will continue to be eligible for an additional PPP loan.
- A borrower that has taken out an EIDL for payroll costs or otherwise between January 31, 2020 and April 3, 2020 will be able to refinance its EIDL through the Paycheck Protection Program (as long as doing so would not cause the new 7(a) loan to exceed the $10m cap).
- The CARES Act does not limit the ability of a borrower to apply for *both* PPP loans and EIDL so long as they are for different purposes.

KEY TAX PROVISIONS OF THE CARES ACT

Sick and Family Leave Tax Credits

- Refundable payroll tax credits through 2020 to employers to cover wages paid to employees while they take time off under the sick leave (for up to 10 days) and family leave (for up to $10,000) provisions.
- Sick leave credit is for wages up to $511/day or $200/day if the sick leave is to care for a family member or child following the child's school closing.
- Family leave credit is for wages up to $200/day ($10,000 maximum) while the employee is receiving paid family leave.
- Credit is not available for employers receiving a credit for paid family and medical leave under the Tax Cut and Jobs Act.

Employee Retention Tax Credit

- Refundable payroll tax credit equal to 50% of certain “qualified wages” (including certain health plan expenses) paid to employees beginning March 13, 2020 through December 31, 2020 if the employer is engaged in an active trade or business in 2020 and the wages are paid:
  - (i) while operation of that trade or business is fully or partially suspended due to a governmental order related to COVID-19, or
  - (ii) during the period beginning in the first quarter in which gross receipts for that trade or business are less than 50% of gross receipts for the same calendar quarter of 2019 and ending at the end of the first subsequent quarter in which gross receipts are more than 80% for the same calendar quarter of 2019.
- For employers with more than 100 employees, the credit is available only with respect to wages paid to an employee that is not providing services due to the circumstances described in (i) or (ii) above.
- Capped at $5,000 (50% of $10,000 qualified wages) per employee for all calendar quarters.
- **<u>CANNOT</u> use this credit if you receive a PPP loan.**

Filing and Payment Extensions

- The CARES Act permits employers (other than taxpayers who have had indebtedness forgiven under the CARES Act) to delay payment of the 6.2% employer share of the Social Security tax (but not the 1.45% employer share of the Medicare tax) from the date of enactment through the end of 2020. The tax would be payable over the following two years with half paid by December 31, 2021 and the other half by December 31, 2022.
- Social security tax deferral is not available for an employer whose PPP loan has been forgiven.

What can you do now?

- **Evaluate applying for an Economic Injury Disaster Loan**
- **Evaluate other options under the CARES Act (*i.e.*, Employee Retention Tax Credit)**
- **Check existing loan documents and connect with current lenders for any consents/waivers that may be required to incur an SBA loan**
- **Compile PPP Documents –** Fill out Form 2483 (PPP Borrower Application Form) and begin compiling additional materials that lenders may require (*e.g.*, IRS 940, 941, and 944 payroll tax forms, payroll processor records, 1099s for independent contractors, health insurance documents, retirement plan documents, and company organizational documents).
- **Check Credit –** Consider running a credit check on your business, as lenders may consider credit ratings.
- **Contact Lenders** – Begin to identify and contact potential PPP lenders (including those banks with whom you may have a pre-existing banking relationship).
  - Lender-match platform: https://www.sba.gov/funding-programs/loans/lender-match
  - Recent active lenders: https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders

Additional Resources:

- **Proskauer's Coronavirus Resource Center:** https://www.proskauer.com/market-solutions/coronavirus-covid-19-resource-center
- **PPP Application:** https://www.sba.gov/document/sba-form--paycheck-protection-program-borrower-application-form
- **Excluded Industries** – https://www.sba.gov/partners/lenders/7a-loan-program/terms-conditions-eligibility.
- **Existing SBA Size Standards** – https://www.sba.gov/federal-contracting/contracting-guide/size-standards.
- **SBA Affiliation Rules –** https://www.sba.gov/sites/default/files/2018-07/2018-07-13%20AFFILIATION%20GUIDE_Updated%20%281%29.pdf
- **SBA Express Bridge Loan Program** – https://www.sba.gov/document/support--express-bridge-loan-pilot-program-guide

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