SBA’s Economic Injury Disaster Loans (EIDL) - FAQ Sheet

The Ohio University Small Business Development Center (SBDC) wants to respond to the numerous questions we are receiving. This is a rapidly evolving situation, some of this information may change.

What Ohio counties are eligible for the SBA Economic Injury Disaster Loans?

All Ohio counties are included in the Disaster Declaration.

Do the EIDL’s require collateral?

The maximum unsecured loan is $25,000. Loans over $25,000 will require collateral. However, from the information we have received, the SBA EIDL’s can sit in a subordinate position regarding collateral assets (2nd, 3rd, or even 4th position).

Do I need to go through a bank like other SBA loans?

No, the EIDL’s are funded directly through the US Treasury. To apply go to: https://disasterloan.sba.gov/ela/

Do I have to apply online?

It is highly recommended that you apply online. You can submit a paper application, but it will likely cause significant delays in processing. You can request a paper application by calling 1-800-659-2955.

Do I have to pay back the monies?

Yes. These are loans requiring repayment.

What are the repayment terms?

The loan terms are up to a maximum of 30 years with the term determined by the financial condition of each borrower.

Can I use this program to refinance debts?

EIDL’s cannot be used to refinance long term debts.

Can I get money to buy new equipment or to expand?

The EIDL’s are working capital loans intended to pay fixed debts, payroll, accounts payable and other bills that cannot be paid had the disaster not occurred. The loans are not intended for expansion or lost revenues.

When is the deadline to apply for an EIDL?

As of now the application filing deadline is December 21, 2020

For more information, please contact your local Small Business Development Center office:

<table>
<thead>
<tr>
<th>Role</th>
<th>Contact Details</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Director, Lissa Jollick</td>
<td><a href="mailto:jollickl@ohio.edu">jollickl@ohio.edu</a></td>
<td>740-593-0473</td>
</tr>
<tr>
<td>Business Advisor, John Voorhies (Morgan, Noble, Monroe, Washington)</td>
<td><a href="mailto:voorhies@ohio.edu">voorhies@ohio.edu</a></td>
<td>740-373-9056</td>
</tr>
<tr>
<td>Director, Cindy Voorhies (Muskingum, Guernsey, Belmont)</td>
<td><a href="mailto:voorhiec@ohio.edu">voorhiec@ohio.edu</a></td>
<td>740-588-1331</td>
</tr>
<tr>
<td>Business Advisor, Erin Gibson (Fairfield, Perry, Hocking, Athens, Meigs)</td>
<td><a href="mailto:gibsonc1@ohio.edu">gibsonc1@ohio.edu</a></td>
<td>740-593-0474</td>
</tr>
<tr>
<td>Business Advisor, Carleen Dotson (Fairfield, Perry, Hocking, Athens, Meigs)</td>
<td><a href="mailto:dotsonc1@ohio.edu">dotsonc1@ohio.edu</a></td>
<td>740-593-0832</td>
</tr>
</tbody>
</table>