

### **SBA Reopens Economic Injury Disaster Loan Program**

The Small Business Administration announced it's reopening the [Economic Injury Disaster Loan \(EIDL\) and EIDL Advance program](#) to all eligible small business applicants experiencing hardship due to COVID-19. **NADA reminds dealers that new [SBA Paycheck Protection Program](#) loan applications must be filed by June 30.** Dealers may also want to consider the Federal Reserve Board's [Main Street Lending Program \(MSLP\)](#).

*Note:* Borrowers may not have more than one PPP loan. Borrowers may apply for both an EIDL and a PPP loan, but cannot spend the funds on the same expenses. Interested dealers should consult with their CPAs and at least one prospective lender. A breakdown of the different programs:

- EIDL: Maximum loan \$2 million; maximum forgivable \$10,000; 3.75%/up to 30 years
- PPP: Maximum loan \$10 million; maximum forgivable is total loan amount spent on qualifying expenses; 1%/up to five years
- MSLP: Maximum loan \$35 million (can be higher by expanding an existing loan); none of the loan amount is forgivable; Libor + 300 points/up to five years

Dealers interested in these programs can review NADA's [CARES ACT FAQs](#). Additional information is available on NADA's [Coronavirus Hub](#).

### **Main Street Lending Program Lender Portal is Open**

The Federal Reserve Bank of Boston announced that the [Main Street Lending Program lender portal](#) is now open. The program is designed to help ensure that small- and medium-sized businesses have access to the credit they need. The program will operate through three facilities: The Main Street New Loan Facility, the Main Street Priority Loan Facility, and the Main Street Expanded Loan Facility.

Dealers interested in the MSLP can review NADA's [Main Street Lending Program FAQs](#).

### **NADA's Dealership Lifeline Webinar Series Wraps Up This Week**

- [Build a Post Pandemic Dealership Using Simple Tech](#) (Wednesday, June 17, 1pm-2pm ET) Kimoby's Julie Blackburn and Anastasia Gileva will discuss how text messaging can help dealerships mitigate the impact that the pandemic has had on their businesses and identify new ways to protect their bottom lines.
- [The Modern F&I Office](#) (Thursday, June 18, 1pm-2pm ET) Jason Swiech of CDK Global will explain how modern retailing strategies are extending to F&I and how to ensure workflows—and revenue—remain stable with changing customer behaviors.

- In today's webinar, [\*Positive Mindset: Passing the COVID-19 Stress Test\*](#), Ray Grapsy, ATD 20 Group consultant, and Tom Bagwell, executive vice president at Peterson International Trucks, discussed what processes truck dealers need to focus on in the future.