

COVID-19: FINANCIAL RELIEF FOR BUSINESSES USING GOVERNMENT AND OTHER FUNDING SOURCES

These are challenging times for all of us, with the effects of COVID-19 impacting our teams, their families and our businesses. Information about how to remain liquid, with cash on hand, is not accessible in one place. As a service to our valued partners, Terex developed a list of U.S., state, local and private resources that offer financial assistance to businesses that have been negatively impacted from COVID-19.

Please check for updates to this resource on the terex.com website. For specific details, including qualification and terms and conditions, contact the funding sources directly.

U.S. Sponsored	Overview	Whom to contact
SMALL BUSINESS ADMINISTRATION PROGRAMS:		
Economic Injury Disaster Loan (EIDL)	<ul style="list-style-type: none"> • Loan of up to \$2M • Emergency \$10k cash advance available against the EIDL within 3 days of submitting application, just by qualifying as a small business even if EIDL loan is denied (if denied, no requirement to repay the cash advance) • Must qualify as a Small Business Owner by the SBA (Generally applies to business of less than 500) 	<p>For more information on EIDL:</p> <p>https://www.sba.gov/funding-programs/disaster-assistance</p> <p>Loan application: https://covid19relief.sba.gov/#/</p>

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April 1, 2020.

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	<p>employees (although could be more depending on SBA rules)</p> <ul style="list-style-type: none"> • Area must be declared a disaster area for Coronavirus (nearly all states and US territories have been declared disaster areas.) • Loans below \$200k can be approved without a personal guarantee 	<p>For more information about the SBA’s overall assistance:</p> <p>https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
EIDL Advance/Grant	<ul style="list-style-type: none"> • An emergency \$10,000 cash advance may be requested during the EIDL application process • Will be funded within 3 days of applying for the EIDL • The EIDL Grant does not need to be repaid if the application for the EIDL is denied • Note: If you obtain funding through the Paycheck Protection Program (see below) or through an EIDL, the EIDL Grant will be reduced from the amount of forgiveness under the SBA PPP Loan 	<p>Loan application:</p> <p>https://covid19relief.sba.gov/#/</p>
Paycheck Protection Program	<ul style="list-style-type: none"> • Loan available: up to 2.5x avg. monthly compensation during prior 12 months (up to \$10M) • Guaranteed loan period is between February 15 and June 30, 2020 • Loan many be partially forgivable 	<p>Loan application:</p> <p>https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Application-3-30-2020-v3.pdf</p>

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	<ul style="list-style-type: none"> • Generally, applies to business of less than 500 employees (although could be more depending on SBA rules), independent contractors and sole proprietors • Interest rate: cannot exceed 4% • Permitted use of proceeds: compensation costs, rent, utilities and interest on mortgage or other pre-existing debt • Fees, principal and interest deferred from 6 months up to 1 year • No personal guaranty or collateral 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p> <p>For more information:</p> <p>https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf</p> <p>https://home.treasury.gov/system/files/136/PPP%20--%20Overview.pdf</p> <p>For more information about the SBA’s overall assistance:</p> <p>https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
<p>7(a) Loan Program</p>	<ul style="list-style-type: none"> • Loans of up to \$5 million to use for working capital, expansion/renovation, new construction, purchase of land or buildings, purchase of equipment, purchase of fixtures, leasehold improvements, refinancing debt 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p> <p>For more information about the SBA’s overall assistance:</p>

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	for compelling reasons, seasonal line of credit, inventory or starting a business	https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources
SBA Debt Relief Program	<ul style="list-style-type: none"> The SBA will pay the principal and interest of new 7(a) loans issued prior to September 27, 2020. The SBA will pay the principal and interest of current 7(a) loans for a period of six months. 	For more information , contact your local SBA District Office .
Express Loan Program	<ul style="list-style-type: none"> Loans up to \$1M for no more than seven years 36 hours turnaround for approval or denial of a completed applications. Loan proceeds can be used for the same purposes as the 7(a) loan program described above. 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p> <p>For more information about the SBA’s overall assistance:</p> <p>https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
Express Bridge Loan	<ul style="list-style-type: none"> Currently have a business relationship with an SBA Lender to access up to \$25,000 with less paperwork If a small business has an urgent need for cash while waiting for decision and disbursement on Economic 	Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office .

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	<p>Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan.</p> <ul style="list-style-type: none"> • Fast turnaround • Will be repaid in full or in part by proceeds from the EIDL loan 	<p>For more information about the Express Bridge Loan Program:</p> <p>https://www.sba.gov/document/support--express-bridge-loan-pilot-program-guide</p> <p>For more information about the SBA’s overall assistance:</p> <p>https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
Community Advantage Loan Pilot Program	<ul style="list-style-type: none"> • Allows mission-based lenders to assist small businesses in underserved markets with a maximum loan size of \$250,000. Loan proceeds can be used for the same purposes as the 7(a) loan program. 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p> <p>For more information about the SBA’s overall assistance: https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
504 Loan Program	<ul style="list-style-type: none"> • Used to foster economic development and job creation and/or retention. The eligible use of proceeds is limited to the acquisition or eligible refinance of fixed assets. 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p>

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<p>Microloan Program</p>	<ul style="list-style-type: none"> Loans are made to underserved markets, with a maximum loan amount of \$50,000 and an average loan size of \$14,000. Authorized uses of loan proceeds include working capital, supplies, machinery and equipment, and fixtures (not real estate). 	<p>Find a lender through SBA’s Lender Match Tool or by connecting with your local SBA District Office.</p> <p>For more information about the SBA’s overall assistance:</p> <p>https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources</p>
CARES ACT PROGRAMS		
<p>Middle Market Loan Facility</p>	<ul style="list-style-type: none"> 500-100,000 employees Funds must be used to retain 90% of workforce at full wages and benefits through 9/30/20 (restoring 90% of workforce on hand on 2/1/20) No more than 2% interest, no principle or interest paid for first 6 months No buybacks or dividends through the life of the loan 	<p>Funding will be available through banks and other financial institutions. Once further information becomes available, updates may be found on terex.com.</p>

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	<ul style="list-style-type: none"> No outsourcing or offshoring through the life of the loan plus 2 years 	
Businesses critical to maintaining Nat'l Security	<ul style="list-style-type: none"> 5-year term Loan term plus one year: <ul style="list-style-type: none"> No stock repurchases or dividends Maintain same employment levels as of 3/24/20 Gov't shares gains Exec comp limits 	For more information: https://home.treasury.gov/cares
Federal Reserve Loans	<ul style="list-style-type: none"> Loan term plus one year <ul style="list-style-type: none"> No stock repurchases or dividends (Treasury can waive this term) 	Once further information becomes available, updates may be found on terex.com .

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State, Local Government & Other Grants or Loans	Overview	Whom to contact
State, towns and others offer financial assistance	Check with your state government, your town government, your state and local chambers of commerce	List and links to governor and state and local chambers of commerce websites: https://www.nga.org/governors/addresses https://www.uschamber.com/co/chambers
EXAMPLES OF LOCAL ASSISTANCE:		
Arkansas Quick Action Loan Guaranty Program	<ul style="list-style-type: none"> • Loan capped at \$350,000 • Proceeds may be used for working capital, inventory, payroll, and other uses that facilitate the continuation of business operations • Initial payments may be deferred for up to 90 days at the option of borrower and lender • Job retention requirements for the borrower 	For information on the program: https://www.arkansasstatechamber.com/wp-content/uploads/2020/03/Quick-Action-Loan-Program-Summary.pdf Or call 1-800-ARKANSAS or email: COVID19.businessinfo@arkansasedc.com .

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California – Los Angeles City Small Business Emergency Microloan Program	<ul style="list-style-type: none"> • \$5k-20K loan • 0 -3% interest rate • For Business with up to 100 employees • Used for working capital only 	For more information: https://ewddlacity.com/index.php/microloan-program
Colorado – Denver Small Business Emergency Relief	<ul style="list-style-type: none"> • Grants of up to \$7500 	To apply: https://www.denvergov.org/content/denvergov/en/environmental-health/news/coronavirus-info/support-services/small-business-emergency-relief-program-form.html
Florida – Small Business Emergency Bridge Loan	<ul style="list-style-type: none"> • \$50k-100k loans • 0% interest for up to one year, 12% thereafter • 2-50 employees • Application must be submitted by 5/8/20 	For more information: http://floridajobs.org/rebuildflorida/businessrecovery

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Illinois - Chicago Small Business Resiliency Fund	<ul style="list-style-type: none"> • Low interest loans of up to \$50k • Eligibility: <ul style="list-style-type: none"> ○ Suffered more than 25% revenue decrease due to COVID-19 ○ Employ fewer than 50 employees and have gross revenues of less than \$3 million in 2019 • Proceeds: <ul style="list-style-type: none"> ○ Required to be used for working capital. ○ At least 50% of proceeds should be applied toward payroll and commitment to retain the workforce at 50% of pre-COVID-19 levels 	For more information: https://www.chicago.gov/city/en/sites/covid-19/home/chicago-small-business-resiliency-fund.html
Michigan Small Business Relief Program	<ul style="list-style-type: none"> • Grant or loan • The company is in an industry outlined in Executive Order 2020-21, or any subsequent Executive Order of similar intent (“EO”), or demonstrates it is otherwise affected by the 	For more information: https://www.michiganbusiness.org/about-medc/covid19/small-business-relief-program/

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	<p>COVID-19 outbreak, that meets one or more of the following:</p> <ul style="list-style-type: none"> ○ provides support to impacted employees, ○ is in a downtown district or high impact corridor or has 50 employees or less or ○ is a company that provides services to companies outlined in the EO and requires additional employees to support companies or employees impacted by EO; <ul style="list-style-type: none"> • The company has 50 employees or less; • The company needs working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses that occur in the ordinary course of business; and 	

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	<ul style="list-style-type: none"> The company can demonstrate an income loss as a result of the EO, or the COVID-19 outbreak. 	
NYC Employee Retention Grant Program	<ul style="list-style-type: none"> The City is offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for two months to help retain employees Businesses must: <ul style="list-style-type: none"> Be located within the five boroughs of New York City Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue Employ 1-4 employees in total across all locations Have been in operation for at least 6 months Have no outstanding tax liens or legal judgements 	For more information: https://www1.nyc.gov/nycbusiness/article/nyc-employee-retention-grant-program

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NYC Small Business Continuity Loan Program	<ul style="list-style-type: none"> • Interest free loan for up to \$75k • Businesses must: <ul style="list-style-type: none"> ○ Be located within the five boroughs of New York City ○ Demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue ○ Employ fewer than 100 employees in total across all locations ○ Have been in operation for at least 2 years ○ Demonstrate ability to repay the loan ○ Have no outstanding tax liens or legal judgements 	<p>For more information:</p> <p>https://www1.nyc.gov/nycbusiness/article/nyc-small-business-continuity-loan-program</p>

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Private Funders	Overview	Whom to contact
Skip or deferred loan payments	<ul style="list-style-type: none"> Skip or defer loan and/or interest payments on outstanding debt may be available 	Contact lender

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