

	Question	Answer
1	Our company is an ag services provider. We had planned to purchase new equipment with expected sales at the beginning of this year, which didn't come in because of COVID-19. Can we use these funds to cover equipment we need to service our farmers?	B&I Cares Act loans can only be used for working capital expenses while the business recovers from the economic impacts of the coronavirus pandemic. The purchase of equipment is not allowed though P&I payments on an existing equipment loan are eligible working capital expenses during the recovery period.
2	Can a felon apply?	The B&I Program only checks for credit history and whether the applicant is on the Federal Do Not Pay or debarment list for Federal programs.
3	Can you repeat the refinancing limitations?	The debt to be refinanced had to have been incurred after February 15, 2020 and had to be for working capital purposes. PPP loans will meet this criteria and are eligible to be refinanced.
4	is there a minimum size of entity or loan?	There is no minimum size entity or loan amount.
5	Is this program limited to Ag related businesses, or are there any types of for-profit businesses who cannot access the B&I Cares Act Program?	The program is not limited to Ag related businesses. For profit businesses that are not eligible for the program include those located in an ineligible area, most residential/housing-type businesses, and a few others. It is best to call/email if you have a specific business in mind.
6	Are there Ag items NOT covered?	Agricultural production expenses that are not working capital are not eligible. Eligible examples can include inventory, feed, seed, fertilizer, chemicals, and supplies.
7	Is someone excluded if they secured a PPP or EIDL loan through SBA?	Having secured a PPP or EIDL loan through SBA does not effect their eligibility for the B&I Cares Act program. However, any amount of Federal assistance for recovery from the coronavirus pandemic, such as an SBA PPP loan, will reduce the maximum B&I CARES Act Program loan amount.
8	The loans are only intended to cure COVID cash flow problems and cannot be used to expand a business?	That is correct. The regular B&I loan guarantee program could potentially be used for business expansion.
9	Can you go back to the slide with resource links?	Jay E. Fortier, Business and Cooperative Specialist jay.fortier@usda.gov (207) 990-9128  Brian Wilson, P.E., Business and Cooperative Programs Director brian.wilson@usda.gov (207) 990-9125
10	How quickly could we move through loan process to approval?	Loans under \$5 million will be approved in-State. Once we receive all of the application information we expect approval in 1 to 3 weeks.
11	Can we get copies of these slides?	Yes! The web link should also work for anyone who registered or wants to register so they can listen to the webinar.
12	Is there a requirement for length of time in business?	There is not, only that they were an operating business on February 15, 2020.
13	Does the 10% tangible net equity requirement apply to these loans?	Tangible balance sheet equity does not apply to the B&I Cares Act program. A minimum of 10% balance sheet equity or 10% investment is required of all borrowers. Intangible assets do not need to be removed from total assets for the calculation of balance sheet equity.
14	Will participants receive the webinar via email?	Yes, we will provide the slides and recording after the webinar
15	How is the availability of funds doing? PPP ran out quickly.	The program has not been open for applications for very long and there is approximately \$1 billion in funding available. The application deadline is 9/30/21 or until funds run out. We anticipate the funding to be depleted before the deadline, but at this time are not sure when.
16	Can we get a copy of the slide deck?	Yes, we will be providing the slides and a recording of the presentation soon.
17	Do interested applicants contact a bank or USDA to start the process?	The interested applicant will need to contact their lender to see if the bank/credit union is interested in participating in the program.
18	Knowing entities may not be in the position to take on additional debt post-Covid, and have already used PPP, please give a couple examples of scenarios where you see this B&I loan program being a good fit.	The B&I Cares Act Program loans are used to supplement cash flow needs while the business is recovering from the coronavirus pandemic. There is no limit to the estimated time of a business' recovery; need is based on the specific business. B&I CARES Act funds are also not limited to payroll expenses and an existing SBA PPP or an EIDL loan incurred after 2/15/20 can be refinanced into a B&I CARES Act loan. To alleviate cash flow during the business recovery, interest payments may be deferred up to one year, and principal payments can be deferred for up to 3 years.
19	How much total B & I CARES Act funds in Maine?	Maine has no specific allocation of funds. All funds are available nationally on a first-come first-served basis.
20	Does 10% equity requirement apply just at application or does it have to also apply on the day of close?	The 10% balance sheet equity or capital investment to the project must be met at loan closing.
21	Are the loans for agriculture only?	No, that is just one of the options.