

# Government of Canada (“GOC”) COVID-19 Relief Programs

Note: Eligibility, Criteria, and Enrollment Details - Subject to Change by Government of Canada.  
Members may apply for all programs they are eligible for.

Most Applicable to Small Business Members

	Canada Emergency Business Account (“CEBA”)	Export Development Canada (“EDC”) Business Credit Availability (“BCAP”) Guarantee Program	Business Development Bank of Canada (“BDC”) BCAP Co-Lending Facility
<b>Purpose</b>	Support non-deferrable operating expenses (such as payroll, rent, utilities, interest payment, etc.) *Subject to change by GOC*		
<b>Size of Member</b>	Any Meridian Member with a business deposit account. Must be able to show \$20M - \$1.5MM in 2019 payroll expenses to qualify. Data to come from CRA T4SUM document: Amount in Box 14 for 2019. If you have payroll lower than \$20,000 you can still apply if you have eligible non-deferrable expenses between \$40,000 and \$1.5 million. These expenses could include costs such as rent, property taxes, utilities, debt service repayments and insurance.	All Member sizes eligible - No EDC minimum. Addresses short term liquidity. Subject to Meridian underwriting criteria.	Available to Members of all sizes. Addresses longer term needs. No BDC minimum transaction size. Subject to Meridian underwriting criteria. Only one company within a group may apply for loan under this program, without prior BDC approval. Sole Proprietorships are not eligible for this program.
<b>Max. Amount</b>	\$40,000 (accepted via Meridian’s online banking platforms BOB or SBOB).	Up to \$6.25MM.	Members with <\$1MM revenue: Max \$312.5M. Members with \$1-\$50MM revenue: Max \$3.125MM. Members with \$50MM+ Revenue: Max \$6.25MM. The aggregate total amount available for all businesses under common control is \$18.75MM.
<b>Facility Type</b>	Term Loan.	Operating Facility or Cash Flow Term Loan.	Term Loan.
<b>Gov’t Support</b>	Effectively 100% gov’t guaranteed.	Loan Guarantee. 80% coverage.	Participation Loan - 80% BDC Loan. - 20% Meridian Loan.
<b>Term</b>	Interest only @ 0%, no principal payments Possible 25% forgiveness provided that 75% of the amount outstanding January 1, 2021 is repaid on or before December 31, 2022. Converts to 3 year Term Loan @ 5% Interest if not repaid by December 31, 2022. Full repayment required at end of term.	1 year (can be renewed for 1 additional year).	While BDC’s Policy permits Interest rate terms to 10 years Meridian’s Policy is maximum 5 years and may be less. Terms will be set individually, based on the risk profile of each Member.
<b>Amortization</b>	Full repayment due December 1, 2025 if not repaid sooner.	1 year with 1 year renewal option.	To be assessed on a case by case basis.
<b>Repayment Terms</b>	Members may repay at any time without penalty; however, will not qualify for the 25% forgiveness on amounts that are repaid between now and December 31, 2020. The window for obtaining 25% forgiveness on the outstanding balance opens January 1, 2021 and runs to December 31, 2022. During this window Members will only have to repay 75% of the outstanding balance at time of repayment.	Interest Only, with option for Member to make principal payments at any time. Full repayment required at end of term.	May be interest only for up to 1 year. Monthly Principal + Interest payments thereafter.
<b>Price</b>	0% interest until December 31, 2022 - 5% per annum interest (payable monthly in arrears) if extension is required.	Standard pricing and fees apply. In addition, a 1.8% per annum fee (on the gross amount of the facility) paid to EDC for their Guarantee. Payment of this fee, may be deferred for up to the first 6 months’.	Standard Pricing & Fees; Fees to be shared pro rata with BDC.
<b>Forgiveness</b>	25% of balance if 75% of the balance outstanding.		
<b>Launch Date</b>	Launched April 13th, 2020.	Launched April 27th, 2020.	Launched May 4th, 2020.

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## Looking for more information?

Reach out to your dedicated Relationship Manager or Small Business Advisor with questions, concerns, or help you need. All of Meridian’s Business Banking experts are committed to providing you the right advice and guidance.