

<u>Rhode Island Capital Access Program (CAP)</u> <u>vs. SBA Express</u>

Criteria	RI CAP	SBA Express
Type of program	Loan loss reserve fund	50% guarantee
Max. loan amount	\$750,000	\$350,000
Can recover 100% of losses	Yes (can take out future reserves to cover losses for first \$5M of loans)	No (can recover only 50% of outstanding balance)
Eligibility rules	 RI business Less than \$2M bank indebtedness per EIN entity fewer than 200 employees for business purposes; no investment real estate 	400 pages of SOPs
Fee charged	3% to 7% of covered loan amount (match is 150% or 200%***)	2%, 3% or 3.5%
Use lender's	Yes	Must use SBA forms
documentation/forms		
Easy to use	2 page form	Numerous forms
Software program required	No	Must use ETRAN
Inexpensive monitoring	Yes	No
Can use it for LOCs over \$350K	Yes	No
Can use it for non-profits	Yes	No
Can use it for Overdraft Protection lines of credit	Yes	Yes
CRA credit	Yes	Yes
A State of RI Program	Yes	No – federal program

150% match for standard loan.

200% match for businesses in Hope communities (Providence, Pawtucket, Woonsocket, Central Falls, West Warwick) or woman, minority, veteran, or disabled-owned businesses.

For more information contact: