

Updated SBA Draw Application Schedule and COVID-19 Leverage Application Guidance

SEPTEMBER 17, 2020

Updated Draw Application Schedule

The Small Business Administration (SBA) Office of Investment and Innovation has updated the semi-monthly draw application schedule for November and December 2020 to account for the upcoming holiday season. The regular monthly funding schedule will resume in January 2021. The updated schedule is as follows:

DRAW APPLICATION CYCLE	APPLICATION FILING DEADLINE	APPROVAL NOTICE ISSUE DATE
1st Cycle in November	Tuesday, 11/3/2020	Tuesday, 11/10/2020
2nd Cycle in November	Tuesday, 11/17/2020	Tuesday, 11/24/2020
1st Cycle in December	Wednesday, 12/2/2020	Wednesday, 12/9/2020
2nd Cycle in December	Wednesday, 12/9/2020	Wednesday, 12/16/2020

COVID-19 Leverage Application Guidance

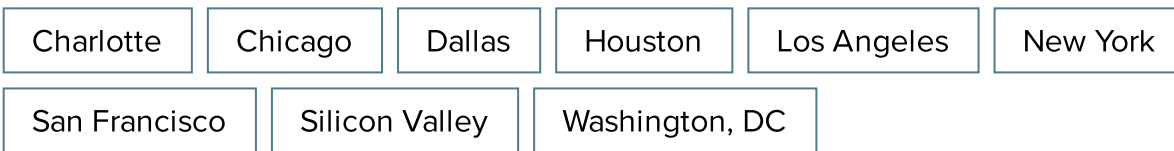
The SBA continues to process leverage applications in accordance with its COVID-19 procedures, which were issued in March 2020 and will remain in effect until the SBA provides further notice. The guidance provides that Small Business Investment Companies (SBICs) should file leverage applications as follows:

- Draw Applications: Completed draw applications should be submitted as a PDF to lyn.womack@sba.gov, sbicfunding@sba.gov, and the SBIC's Financial Analyst. There is currently no requirement to submit a hardcopy application or legal opinion. Wet signatures are not currently required; however, the SBIC may be notified by SBA to submit original wet signatures at a later date. We recommend that each SBIC continue to keep the wet signatures in its possession in the event SBA requests them at a later date.
- Leverage Commitment Applications: Completed leverage commitment applications should be submitted as a PDF to lyn.womack@sba.gov, sbicfunding@sba.gov, and the SBIC's Financial Analyst.

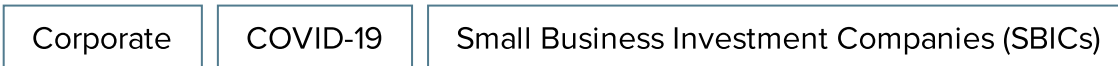
If you have questions regarding the updated draw application schedule, filing leverage applications, or the SBIC program in general, please contact the authors or your Winston & Strawn relationship attorney.

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