PIDA COVID-19 WORKING CAPITAL ACCESS (CWCA) LOAN UPDATES

Due to the ongoing COVID-19 pandemic, PIDA is pleased to announce that loan payments for the COVID-19 Working Capital Access (CWCA) loan program will be deferred until September 2021. As a result, the repayment terms for all CWCA loans will be amended as follows:

- Loan terms will be based on a 12-year amortization, with the amortization start date beginning August 1, 2021.
- Principal and if applicable, interest payments will be due monthly beginning on September 1, 2021.
- Principal and if applicable, interest payments will be due monthly through July 1, 2023.
- A balloon payment will be due and payable on August 1, 2023 for the remaining balance owed on the loan.

Budget Business Partner Portal (BPP)

- You are encouraged to sign-up for the Office of the Budget Business Partner Portal (BPP). The portal will allow you access to amortization schedules and the ability to track payments. The user guide with set up instructions can be found by click here.
- Due to program maintenance, you will need to wait until your amortization schedule is received before signing up for the portal. If you do not receive your schedule by August 1, please reach out to Comptroller Operations at RA-DCEDLoanAcct@pa.gov.
- You can access the portal at https://www.bpp.ob.pa.gov/

Pennsylvania Electronic Payment Program (PEPP)

- You are encouraged to sign up for ACH repayments which will ensure accurate and timely application of payments.
- The PEPP form for ACH sign-up can be found by clicking here. To ensure timely processing of these forms, please make all efforts to have the ACH withdrawn from the bank account of the borrower listed in the loan documents.
- The completed form and copy of a voided check or bank letter can be sent to RA-DC-SAPLOANACG@pa.gov or RA-DCEDLoanAcct@pa.gov.

Paying off Your Loans

- Click here for wire instructions when paying off your loan in full.
- As part of the wire instructions, please include either the project number, which can be found on the working capital agreement *(XX-XXXX-XX)* or the Loan Number (P24XXXXXX-XXX) that will be provided by Comptroller Operations on the amortization schedule once the loan is set-up in the SAP loan accounting system.
- If no payments have been made and the CWCA loan is a 0% interest loan (can verify on the working capital agreement), only the original principal loan amount would be remitted to pay-off the loan in full.
- Once the wire is issued, you and/or EDC Finance MUST email the DCED and Comptroller Operations resource accounts, RA-DC-SAPLOANACG@pa.gov or RA-DCEDLoanAcct@pa.gov, so the Commonwealth can verify receipt of the funds and ensure the funds are applied to the correct account in a timely manner. Failure to notify may result in accrual of additional interest.

If you have questions, please contact April Hennessey at ahennessey@edcfinancecorp.com.