



Illinois Department of Commerce & Economic Opportunity

JB Pritzker, Governor

July 31, 2020

Dear Participating Lender:

COVID-19 continues to impact all of our lives and at the Department of Commerce and Economic Opportunity (the “Department”) we have been working diligently to find relief options for our customers. We have received numerous inquiries from businesses struggling during these unprecedented times. In an effort to address immediate cash flow needs, the Department continues to encourage adjustments to the terms of existing Advantage Illinois and FAME loans in the short term.

To that end, as we announced earlier this year, the Department encourages you to offer each of your Advantage Illinois/FAME customers one of the following options:

- (a) 3 months of no-payments or;
- (b) 6 months of interest-only payments.

In both cases, deferred payments must be tacked on the back end of the loan instead of front-loaded. Any such requests on behalf of Advantage Illinois and FAME borrowers received by October 1, 2020, will be considered pre-approved subject to documentation of the modification by the Department.

Agreement modifications will be done loan-by-loan. We will review each modification as soon as possible, usually within two (2) business days, if they align with one of the above options. If you or your customer would like to make further revisions, you can petition the Department through the normal process and we will endeavor to expedite consideration of the proposed request.

Thank you for your assistance during this process, and please feel free to reach out with any questions or concerns to CEO.AdvantageIllinois@Illinois.gov.

Regards,
Justin Heather & Sean Pritchard