

**THANK YOU** for all you continue to do for your patients and communities during this pandemic! At First Financial Bank, we want to provide our partners with the latest information from the Small Business Administration (SBA) concerning the CARES Act and how it affects you.

## **IMPORANT UPDATES ON SBA LOAN ASSISTANCE**

### **Paycheck Protection Program (PPP) Loans**

- Loan applications may be submitted starting April 3<sup>rd</sup>, until the end of June
- Attached you will find a PPP Fact Sheet for reference
- Forgiveness – you will owe money when the loan is due IF you use the loan proceeds for anything other than payroll costs, mortgage interest, rent, and utilities. You may also owe money IF you do not maintain your full-time employee headcount or decrease salaries. You may request that the loan be forgiven. This request will require that you can verify the number of full-time employees and pay-rates, as well as the payments on eligible mortgage, lease, and utility obligations. You will be required to certify that the documents are true and that you used the forgiveness amount to keep employees and pay qualifying expenses.
- FFB will be processing current customer applications first.
- Not an FFB customer, you have *many* options – most banks are processing these PPP loans and if you can do so locally please proceed. There will be thousands of these applications submitted nationally, and banks across the map will be working to process these loans as quickly as possible. These are unprecedented times and we encourage you to utilize your local options and to support local business. This link <https://www.sba.gov/paycheckprotection/find> will allow you to identify the closest SBA approved institution by simply entering your zip code.

### **What else you need to know:**

The SBA will cover monthly payments for all existing SBA 7(a) loans for six months.

#### ***What's included in these payments?***

This includes the principal, interest and any associated fees owed on your 7(a) loan beginning with the next payment due on the loan. This begins with the first payment due on your loan after March 27, 2020 and will end after six months. **This means you will owe nothing on your loan for the next six months.**

#### ***How are these payments made?***

The SBA will pay us/your bank directly, on your behalf.

#### ***Please note:***

- Payments made to FFB through ACH have been turned off immediately. FFB will turn your ACH payments back on at the end of the loan coverage period.
- If your loan is on auto-payment from your bank, please notify them to stop automated loan payments during this period.
- This only applies to existing 7(a) loans with SBA.

*Remember this is a fluid situation, unlike anything in history, with changes coming regularly from the SBA and Treasury Department. Please be patient and know we are doing all we can to keep you updated and help you through this.*

**Have questions, need an application?** Please email the loan officer for your state, market areas and contact info can be found here <https://www.ffb1.com/loans/pharmacy-loans/our-pharmacy-lenders.html>

#### Additional Resources

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

Thanks for your partnership, be safe!

Thank you!



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