

FIRST RESOURCE BANK

Paycheck Protection Program

General Overview

Paycheck Protection program is for businesses whose operations have been interrupted because of CV-19. Loans are designed to help borrowers who were in business as of February 15th 2020 and had payroll or 1099 payment obligations at that time. There is a forgivable element to this loan and it is a subsidy to small business.

Eligibility

- Businesses with less than 500 full or part time employees with higher limits for selective industries
- Actively in business during the covered period February 15,2020-June 30, 2020
- Incurred payroll costs
- Independent contractors, self-employed or sole proprietorships
- Eligible borrowers make a good faith certification that funds are needed to operate due to the economic disruption

Loan Details

- No personal Guaranties or collateral required
- Loan amounts are said to be 2.5 times avg. monthly costs (including payroll, rent, utilities, salaries cost are capped at \$100k per single employee)
- Max loan amount \$10,000,000
- Interest rate cap of 4% and principal and interest deferred for 6 months
- EIDL loans can be refinanced with Paycheck Protection Program loans

Forgiveness

- To be eligible for forgiveness of the loan borrower will need to document the following
 1. Payroll tax filing
 2. State income, payroll and unemployment insurance filings
 3. Documentation verifying mortgage, rent, utility payments

Be Prepared for the Paycheck Protection Act

- Further details will be released next week on the program so First Resource Bank is taking indications of interest so we can help our customers as soon as possible.
- Contact your lender directly or call FRB at 651-430-8637 and let us know if you are interested.
- Put together a 2.5-month expense report (including payroll, benefits, rent, utilities, mortgage etc.)

Bill is not Final

- The final bill has not been finalized yet and is subject to change
- Let us know if you have any questions or if we can help in anyway.

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