



First Bank of Highland Park

Dear Valued Client and Business Owner,

The SBA Paycheck Protection Program (PPP) loan funds have been exhausted at this time. The SBA is no longer accepting applications but we are hopeful this is temporary. News reports seem to indicate that there is general agreement in Washington regarding the need to replenish these funds however, nothing has been finalized at this point.

We are pleased that we received approval for most of the loan applications we received. This will translate into tens of millions of dollars available to local businesses and their employees. Please know that each application was processed in accordance with the requirements of the CARES act.

What is First Bank doing for clients?

We have a team of experienced bankers diligently working through each stage of the process. Below is the status for the following scenarios.

- **Applicants that received SBA approval but have not received funds yet-** For clients that received SBA approval, we are still going through the documentation process and funds will be disbursed in 5-7 business days.
- **Applicants that applied but have not received SBA approval-** We will continue to process applications that were received on or before April 16th so we can seek SBA approval if/when new funds are allocated.
- **Clients who have not yet applied-** We are not taking any new applications at this time. Once we receive confirmation from the SBA that congress has allocated more funds, we will once again accept PPP applications to be processed.

What can you do?

Please continue to check our website regularly for updates and communicate directly with your banker. If you plan to apply if/when new funds are allocated, please see our checklist and gather the necessary documentation. <https://www.firstbankhp.com/Small-business-relief>

We are hopeful an additional appropriation is imminent, but we also encourage you to contact lawmakers so they understand the critical need for you and your business. You can reach members of Congress by calling (202) 224-3121.

We thank you for your patience and the privilege to be your chosen bank.

Sincerely,



Eric Ephraim | President & COO