

PAYCHECK PROTECTION PROGRAM

WoodTrust Bank has always put the customer first and during these challenging times we are continuing that support. As a Certified Small Business Administration ("SBA") lender, we are proud to assist customers in applying for funds available through the CARES Act, which will allow businesses to maintain their employees and run your business through the COVID-19 outbreak.

The Paycheck Protection Program (PPP) is specifically designed to help small businesses keep their workforce employed during Covid-19. This loan program began on April 3, 2020. After the program exhausted the initial funding, additional funding from Congress and the President is expected soon. These funds are important so employers can rehire their recently laid-off employees and maintain their workforce through June 30, 2020.

LOAN TERMS AND CONDITIONS

- Eligible businesses: All businesses, including non-profits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees, or no greater than the number of employees set by the SBA as the size standard for certain industries
- Maximum loan amount up to \$10 million
- Loan forgiveness if proceeds used for payroll costs and other designated business operating expenses in the 8 weeks following the date of loan origination (due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs)
- All loans under this program will have the following identical features:
 - Interest rate of 1.00%
 - Maturity of 2 years
 - First payment deferred for six months
 - 100% guarantee by SBA
 - No collateral
 - No personal guarantees
 - No borrower or lender fees payable to SBA

WHAT DO YOU NEED TO APPLY

To apply for this loan, you are required to submit an application with supporting payroll documentation. The forms and a checklist of information are available at www.woodtrust.com. You can also contact your WoodTrust Business Banker for electronic copies of the forms needed. You will also be requested to provide company documentation for this loan. Please reference the Documentation Checklist.