

COVID-19-BUSINESS CUSTOMER GUIDANCE

We have always been thankful to have been a part of helping our many business owners grow and prosper. We've seen the dedication and commitment, the sacrifices and challenges, and the countless hours you've worked to be successful.

At this challenging time, we understand that your business needs may be different now and we want you to know ***WE ARE HERE FOR YOU***. If you have been affected by the economic impacts relating to the Coronavirus, we'll work together to get you through. There are options available with **InFirst Bank**, as well as, the **Small Business Administration (SBA)** and the local **County Economic Development** offices. Please review current options below and we will update as additional information becomes available. Please contact us at 800-349-2814 to speak with a Commercial Lending Specialist.

WHAT OUR COMMERCIAL LENDING SPECIALISTS CAN ASSIST YOU WITH NOW.

- **Existing Business Loan Customers:** If you are in need of financial relief on an existing loan with InFirst Bank due to the COVID-19 crisis, then ***we are here to help***.
 - We can *immediately and conveniently* defer principal on your loan and offer interest only payments for up to three-months, for qualified borrowers. Once approved, we will process the deferral and then we will simply mail a confirmation for you to sign and return.
 - If other options are needed, our experienced lenders will work with you to provide solutions tailored to fit your own circumstances and current financial situation.

- **The Coronavirus Aid, Relief and Economic Security (CARES) Act**
Also known as the ***Paycheck Protection Program (PPP)***.
 - The Paycheck Protection Program ("PPP") authorizes up to \$349 billion in forgivable loans to small businesses to pay their employees during the COVID-19 crisis. ***All loan terms will be the same for everyone.***
 - **The loan amounts will be forgiven as long as:**
 - The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8-week period after the loan is made; and
 - Employee and compensation levels are maintained.
 - **When can you apply?**
 - Starting April 3, 2020, small businesses and sole proprietorships can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
 - Starting April 10, 2020, independent contractors and self-employed individuals can apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders.
 - Other regulated lenders will be available to make these loans as soon as they are approved and enrolled in the program.
 - **For program details click the following link:** [SBA Paycheck Protection Program](#)
 - **Additional helpful links:**
 - [SMALL BUSINESS PAYCHECK PROTECTION PROGRAM \(PPP\)](#)
 - [PAYCHECK PROTECTION PROGRAM INFORMATION SHEET FOR BORROWERS](#)
 - **Here's what you can do now to prepare for the PPP loan application process:**
 - Determine # of employees as of December 31, 2019 and as of February 15, 2020
 - Gather your monthly payroll records for the preceding 12-month period

WHAT YOU CAN DO THROUGH YOUR COUNTY ECONOMIC DEVELOPMENT OFFICE AND THE SMALL BUSINESS ADMINISTRATION (SBA)

- The **COVID-19 Working Capital Access** program is available through each county's Economic Development Office. You would apply directly through the state/county using the resources listed here: [PA COVID-19 Capital Program](#)
 - You can get answers to questions through your **local County Economic Development Office (CEDO)**.
 - To find contact information for your county click here: [COUNTY DIRECTORY](#)
- The **SBA Economic Injury Disaster Loan**.
 - This is not a new program, however, a feature has been added for an 'advance' of up to \$10,000 that does NOT need to be repaid while you wait for the full loan to be processed.
 - A summary from the website describes the program as follows; *The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.*
 - Visit the SBA website for more information and to apply:
<https://www.sba.gov/page/disaster-loan-applications>

THERE ARE MANY OPTIONS TO CONSIDER AND WE RECOMMEND YOU CONSULT WITH YOUR ATTORNEY AND CPA TO DETERMINE WHAT LEGAL AND TAX RAMIFICATIONS MAY BE INVOLVED.