

April 8, 2020

Good afternoon!

All BoeFly loan applicants will soon be receiving an email inviting them to take the next step to process their formal application for the SBA Paycheck Protection Program (PPP) loan. Creating an account now, rather than waiting to access a temporary account referenced in yesterday's communication, will eliminate further delay. Applicants will be asked to re-enter a limited amount of data shared already, but this is the best path forward based on the challenges the SBA and lenders have experienced. The SBA's new application issued a few days ago forced us to re-code the Portal, thereby delaying not only us but banks as well. Only when applicants finish their online input and document upload will they be eligible to meet their lender.

As a next step, applicants will need to log into BoeFly's secure Portal – based on the email coming to all today and tomorrow – to efficiently process their PPP application which is the next major milestone towards securing their loan from a lender in the BoeFly network.

In regard to BoeFly's progress, we're continuing to process loans through our lender network and expect this to move more quickly as the issues between banks and the SBA get smoothed out.

Another positive update is that US Treasury Secretary Steven Mnuchin has just requested an additional \$250 billion from Congress to aid PPP loans, with hopes that the Senate will pass the bill to provide the new funding as soon as this week. This is additional reassurance that there will be more than enough capital available for all small businesses who need access to these loans.

Banks are continuing to struggle through the systemic challenges of the loan rollout, and are focusing on servicing their customers first, then looking for ways to bring in new customers before processing additional loans. The result is that large lenders are looking for ways to limit their funding, such as Wells Fargo, which has announced a cap at \$10 billion, and has already received more than enough applications to reach that threshold.

If you still have questions about the Paycheck Protection Program, join our complimentary daily webinar at 2 p.m. ET where we discuss these updates to the SBA loan program. [Click here](#) to sign up for the next webinar.

If you have follow up questions, visit <https://sbacares.boefly.com/faqs/> for additional information and frequently asked questions regarding PPP loans. We will be continually updating this page as we learn new information. The process is being updated every hour, and we'll be sure to keep you informed related to all of the details through these daily updates.

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