

April 20, 2020

As of [this morning](#), Senate Democrats and Republicans were negotiating a deal that would allocate \$310 billion more into the Paycheck Protection Program. We are optimistic that an agreement can be reached early this week, and BoeFly, along with our bank partners, are applying all resources to processing the applications in our current pool once the program is relaunched.

Given the volume of BoeFly loans approved during the initial phase of the PPP program, we're confident that our team, technology platform and bank partners are ready to handle the processing of thousands of more loans for small business owners. We've also been speaking to additional lending partners who intend to process applications from our system – approximately \$200 million in loans – when the expanded program is authorized. Please note that BoeFly will be prioritizing applications currently in its system and then assisting any new applicants within the requirements defined by our bank partners.

If you were one of the small businesses that did receive an approval notice, your lender will contact you directly to handle the next steps in coordinating disbursement of funds. Lenders have 10 business days to finalize the disbursement of loans under the program. Please do not contact the lender directly as they are working as quickly as possible to finalize your loans.

For BoeFly's current applicants, you are able to log into our Portal ([link](#)) to monitor your application's current status. Please note that these Daily Updates will serve as your ongoing updates as the second phase of government funding is approved. Once new funding begins to flow, if your application is approved and authorized by SBA, the applicant will receive a confirmation email from BoeFly.

Below explains the various status terms you'll see in the Portal:

- **SBA Approved:** A BoeFly lending partner has secured an SBA authorization (an E-Tran number). The bank has 10 business days to finalize your loan and they will need much of that time given their volume.
- **Lender Approved (Pending SBA Authorization):** A BoeFly lending partner has approved your loan and it awaits the SBA authorization process. The SBA authorization can only occur once Congress has reauthorized the program.
- **Lender Submitted:** BoeFly referred your file to a lending partner, but as of now that bank has not approved the loan.
- **Submitted:** Applicant has completed their application, but it has not yet been submitted by BoeFly to a lending partner.
- **In-Progress:** Your PPP loan application is in progress. The next step is for you to complete the application and e-sign, at which point the status will change to "Submitted."
- **Created:** You have created your account, but have not reached the "In Progress" stage of your application.
- **Withdrawn:** Your application is no longer going to be processed.

As mentioned in our ongoing daily communications, while BoeFly is very confident in our technology and ability to fund the pending second phase of PPP loans, we recognize that many of you have existing banking relationships and may provide you with a clear path to potentially faster funding. If you believe you are better served going to your bank, then you should do so. BoeFly will not penalize applicants and will

continue to move your application forward. We simply ask to be notified if you do receive SBA authorization, and at that time will pull your application.

Our team will be continually updating our [FAQs](#) page as we learn new information about the possible next round of PPP funding. When additional funds become available, we will reach out immediately.

Mike Rozman
CEO & Co-founder, BoeFly