

April 24, 2020

Today, the president signed into law an infusion of about \$310 billion to replenish PPP. As you've seen in the news, \$60 billion has been allocated to community lenders with less than \$50 billion in assets, which includes BoeFly's current lending partners.

Independent of this news, our lending partners and the BoeFly team have been working around the clock to process your applications in order to move them forward immediately once the SBA releases PPP2 funding, which is scheduled to begin on Monday.

We know from experience it is likely that there may be new SBA guidance and/or lenders seeking to modify requirements to process PPP2 loans. With that said, you may be asked to provide or modify information on your application. Additionally, I wanted to reiterate what I shared on the webinar [yesterday](#) that lenders do not look at BoeFly's applicants as a queue, but a pool. Each lender may approach funding applications differently, such as by the size of the loan. Therefore, your place "in line" is likely not relevant as to when the loan is processed.

For those that have applied with other lenders, we completely understand the need to have multiple applications submitted to ensure you have the best opportunity to get your much-needed funding. At BoeFly, our goal is to get as many small businesses funded as possible whether that is through our lending partners or elsewhere. Despite our confidence in our technology and ability to secure funding for applicants during PPP2, we will not penalize applicants and will continue to move your application forward. We simply ask to be notified if you do receive funds in your bank so we can pull your application and allow our lending partners to move on to another small business owner.

As we've shared in previous Daily Updates, our team will be continually updating our [FAQs](#) page as we learn information about PPP2.

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. Please be on the lookout for an email directly from the bank with closing documents and directions on signing. Lenders have 10 business days to finalize the disbursement of loans under the program. Please do not contact the lender or BoeFly directly as they are working as quickly as possible to finalize your loans.

Stay safe!

Mike Rozman
CEO & Co-Founder, BoeFly