

April 27, 2020

Today at 10:30 am ET, banks began processing additional PPP loans using the \$320 billion in aid that the President signed into law last week. 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. Over the weekend, BoeFly also added more lenders to our network in order to process a larger amount of loans during this second phase.

Experts predict that this second round of funds will also be depleted quickly. As such, we continue to support submitting applications with multiple lenders, specifically your existing local bank or another community lender given the updated rule that 20 percent of these new funds move through smaller financial institutions. Regardless, BoeFly will continue working to process all loans in our system until we learn you've secured funding elsewhere. We 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.

Since the expansion of the PPP program, the SBA issued new guidance for lenders looking to process PPP2 loans. With that said, you may be asked to provide or modify information on your application. Additionally, I want to reiterate what I shared on the webinar [Thursday](#) 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.

Expect that any status updates found in the BoeFly Portal are subject to change and updates may be significantly delayed as they are dependent on BoeFly receiving details from the banks directly.

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. An email will be sent 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  
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