

April 28, 2020

Yesterday, banks began processing additional PPP loans using the \$320 billion in aid that the President signed into law last week. As of 3:30 p.m. yesterday, the SBA said it had processed more than 100,000 loans from over 4,000 lenders with some expected technology challenges. At BoeFly we progressed with successfully processing loans in our pool and also added several lenders – some exclusive to us – in an effort to help as many small businesses as possible.

As noted yesterday, experts are predicting that this second round of funds will be depleted quickly. As such, we continue to support submitting applications with multiple lenders, specifically your existing local bank or another community lender given that 20 percent of PPP2 funds will 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.

I want to reiterate what I shared on the webinar [last week](#) 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" likely will not impact when your 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. Checking your status online is the best way to learn the latest about your application.

As we've shared in previous Daily Updates, our team will be continually updating our [FAQs](#) page as we learn more 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. Please do not contact the lender or BoeFly directly as they are working as quickly as possible to finalize your loans.

Stay safe!
Mike