

April 30, 2020

We are pleased to report that one of our bank partners informed us this morning that thousands of BoeFly loans have been SBA authorized since PPP2 opened on Monday. Applicants who have not already been funded should check their status in the system as a large number have been updated to the “**SBA Authorization (E-Tran Number) Secured - Pending Bank Closing**” status. As a reminder, you can monitor these changes by logging in [online](#). Checking your status online is the best way to learn the latest about your application, but as we have mass updates, we'll advise. Learn more about the refinement of our status categories [here](#). If you haven't reached the above status, know that we continue to add new banks which is key to delivering more PPP loans.

Additionally, many of you received an email last night from BoeFly asking to confirm if you still needed a PPP loan. While we know this may have been confusing, it has become increasingly important to confirm which applicants still in our pool are in need of a PPP loan. As our lending partners work to process our pool, they are receiving denials from the SBA as an authorization has already been received for the applicant. If you have not done so already, please follow the link in that email so we can focus our lending partners on those small businesses still in need. Also, as a reminder, we ask to be notified as soon as you receive funds from any non-BoeFly lender so we can pull your application from our pool.

To remind everyone, as I shared on the webinar [last week](#) 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.

BoeFly continues to support applicants submitting their PPP applications with multiple lenders, specifically your existing local bank or another community lender. 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.

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 Rozman  
CEO & Co-Founder, BoeFly