

April 29, 2020

We were just informed from the Small Business Administration that starting at 4 p.m. today EDT through 11:59 p.m. EDT, SBA systems will only accept loans from lending institutions with asset sizes less than \$1 billion dollars, as a way to ensure access to the PPP loan program for the smallest lenders and their small business customers. This reserved processing time is beneficial for BoeFly applicants and our lenders, as a large percentage of our bank partners processing PPP loans qualify.

As expected, the Small Business Administration's electronic loan portal was overwhelmed by demand shortly after it opened Monday morning. As of 1 p.m. yesterday, SBA said it had approved more than 475,000 PPP2 loan applications for a total of more than \$52 billion. The average loan size in the second round of funding is \$111,000, which is good news as more true small businesses are getting processed.

At BoeFly we are continuing to progress with successfully processing loans and are working to add new lenders in an effort to help as many small businesses as possible. As we add new lenders, they may have new or additional requirements for processing loans and we'll be sure to communicate with those where this information may be needed.

Given how quickly funds are expected to run out, 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.

As processing loans from our applicant pool rapidly continues, you may receive notifications from one of BoeFly's lenders before BoeFly has received an update, as we typically would. This is a direct result of our lending partners being fully engaged in securing additional SBA authorizations. Once we receive the appropriate information, we'll update your status in the Portal and you can monitor these changes by logging in online [[LINK](#)]. We'll also send a group email when mass changes occur. Checking your status online is the best way to learn the latest about your application. Also, please continue to visit our [FAQs](#) page to learn the latest on the PPP2 program's progress.

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.

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
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