



Dear Valued Customer,

Last Saturday, you should have received information about your PPP loan that is necessary to complete the application for forgiveness. Attached are instructions for submitting your request for approval and some FAQs to assist in the process. [Click here to access the instructions and FAQs](#). However, while the bank was ready to begin accepting applications for forgiveness, the word from the SBA is that they are not ready to process loan forgiveness applications. Therefore, the bank is not able to begin accepting applications for loan forgiveness.

As the program's loan forgiveness structure is complex and unique to the many potential scenarios, the bank will use this time to best provide its customer with the most accurate information to assist with the loan forgiveness process. That said, we strongly recommend consulting with your CPA regarding the accurate completion of your application for forgiveness.

As most may be aware, the President and Congress passed the Paycheck Protection Program Flexibility Act (PPPFA) last Friday, which provided significant flexibility to those customers not able to open or restore staffing to pre-Covid 19 levels. While the PPP Flexibility Act is welcome news to the many non-essential services and businesses that struggled to restore staffing, if your business experienced limited to no reduction in FTE and Salary you should be ready to move forward under the original program once applications are being accepted.

We will continue to keep you apprised of updates and further guidance as we receive it from the SBA on the PPPFA as well as loan forgiveness.

Sincerely,

Michael Castlio  
SVP and Chief Credit Officer  
Summit State Bank

