

COVID-19 Update (3) - Wednesday, April 29, 2020

To: New York Community Banks

Please read the following alert very carefully:

FROM U.S. Small Business Administration:

Paycheck Protection Program (PPP) Lending Operations Update – Wednesday, April 29, 2020

SBA and Treasury value all lenders and their small business customers.

To ensure access to the PPP loan program for the smallest lenders and their small business customers, 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.

- **Please note**, lending institutions with asset sizes less than \$1 billion will still be able to submit PPP loans outside of this time frame.
- **Please also note** that lenders with asset sizes greater than \$1 billion will be able to submit loans outside of today's 4:00 p.m. -11:59 p.m. EDT reserved processing time.

This reserved processing time applies today April 29, 2020. SBA and Treasury will evaluate whether to create a similar reserved time again in the future.

SBA and Treasury continue to monitor loan system performance and will continue to provide frequent updates to the lending community.

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IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

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