



SALISBURY, NORTH CAROLINA

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Paycheck Protection Program and Economic Injury Disaster Loan Updates

April 23, 2020

For businesses and organizations that have applied but were not approved:

Follow up with the lender or SBA they submitted their application with first thing. If a business/organization applied for PPP and does not have an authorization number then they are not a part of the first round of PPP loans. If applied for an EIDL loan or EIDL Advance and haven't received an approval or an advance then their application is pending additional funding and is largely on a first come first serve basis, pending loan requirements are met.

What should applicants do that applied, but were not approved for PPP:

Follow up with and stay in contact with their lending/banking partner that they submitted their application with. No need to submit an additional application. Confirm with banking partner that all of the information provided is correct and fulfills the documents required for a PPP.

What should applicants do that were not approved for EIDL Advance or EIDL Loan:

Advances and Loans are still slated to be on first come first serve basis. Contact SBA directly (be prepared to wait on the phone line) have the loan application number provided to you by the SBA ready and request a status update on the cash advance and/or loan application.

What should business and organizations do that haven't applied for PPP, but seek to:

Have documents together and ready to submit to an authorized lender immediately. Full document list can be found at: <https://www.kabbage.com/resource-center/finance/required-documents-for-paycheck-protection-program-loan-application>

Preferable to utilize their current banking partner. For any unbanked businesses and organizations in our community, please refer them to Lendio. The online operation has approved 70,000 PPP loans and is a great option for unbanked applicants. They can be found at: <https://www.lendio.com/covid-relief/sba-paycheck-protection-program-loans/>