

ATTENTION PPP BORROWERS: FARMERS SAVINGS BANK (FSB) CAN NOW SEND IN YOUR APPLICATION FOR FORGIVENESS (ASSUMING YOU HAVE COMPLETED YOUR COVERED PERIOD)! PLEASE SEE THE REVISED APPLICATIONS FOR LOAN FORGIVENESS INCLUDING INSTRUCTIONS on the FSB Website – WWW.FSBFOSTORIA.COM

Thank you for choosing FSB to process your Paycheck Protection Program loans and forgiveness applications. We appreciate the confidence you have put in our lending team. The REVISED LOAN FORGIVENESS APPLICATIONS and INSTRUCTIONS are prominently located on our website. THE SBA PORTAL IS NOW OPEN AND IS ACCEPTING FORGIVENESS APPLICATIONS. Please go to WWW.FSBFOSTORIA.COM and click on the drop-down box OR the COVID-19 link (on the left side of the website) for the fillable Applications and Instructions. **There are TWO sets to choose from.** The U.S. Small Business Administration released a three-page “EZ” Paycheck Protection Program loan forgiveness application requiring less documentation and fewer calculations than previously required. Form 3508EZ applies to borrowers who meet any one of these three criteria:

- Applied for the PPP loan as self-employed, an independent contractor or a sole proprietor with no employees.
- Did not reduce salary or wages for any employee by more than 25%, AND did not reduce the number or hours of their employees (excepting laid-off employees who refused an offer to return).
- Did not reduce salary or wages for any employee by more than 25% during the covered period and experienced reductions in business activity as a result of health directives related to COVID-19.

The streamlined forgiveness form is expected to smooth the forgiveness application process for a substantial portion of PPP borrowers. We were anticipating further revisions to this process; however, Congress has not approved subsequent revisions to date. If NONE of the three criteria above apply to your scenario, please use FORM OMB Control Number 3245-0407 and the corresponding instruction sheet to complete your application for forgiveness (11 page forgiveness application). We are reading through these instructions and applications as well and will be ready to answer your questions. As always, please don't hesitate to give us a call if you should have questions as you move through the process.

TIPS & POINTERS

1. Review / read through the entire instructions and application to determine which form applies to your business.
2. Have your Borrower Application form and your FSB Loan document available for reference while filling this out. Please fill it out exactly as you filled out the application (back in early April). There are many input fields that ask for the same information.
3. Please submit paperwork to FSB **AFTER** your Covered period has passed. Your covered period will be either 8 or 24 weeks and starts from your disbursement date.
4. SBA PPP Loan Number is located on your FSB PPP Loan Document under: “Purpose of Loan”

5. The Lender PPP Loan Number is located on your FSB PPP Loan Document at the very top of the page under: "Loan No".
6. The PPP Loan Amount and the PPP Disbursement Date are BOTH located on the top of your FSB Loan document. Loan Disbursement date is the actual date of the loan and the date of funding.
7. The covered period starting date should be the same as the PPP Loan Disbursement Date UNLESS you are using the Alternative Payroll Covered period.
8. Documents that you MUST Turn in with your Forgiveness application are listed on the instructional pages. PLEASE INCLUDE REQUIRED DOCUMENTS WITH YOUR APPLICATION.

Questions should be directed to Brad Simington or Kevin Johnson at 712-338-4800.