



## Community Bank Paycheck Protection Program Stories

The COVID-19 crisis has placed an enormous strain on individuals, small businesses, and communities. Community bankers have stepped-up and responded with patience, diligence, resourcefulness, and compassion. The flawed roll-out of the SBA's Paycheck Protection Program (PPP) challenged community bankers as they worked many long nights and weekends to secure the lifeline that small businesses needed to survive and recover. We asked our members which loan stood out in their mind as the most meaningful. Here are their stories which clearly demonstrate the vital importance of these loans to small businesses.

*We were able to help a self-employed borrower whose loan amount was just \$2,500. She cried when she found out she was approved and then apologized for crying. I told her there was no reason to apologize. She was trying to save her business, which is her life's work.*

*A local business employing 150 people struggled with the original requirements, but we kept in contact with them as SBA guidance changed daily. Luckily, new guidance finally allowed them to enter the program, we made the loan, and the business will continue to have a positive impact on our community.*

*After working with a national/regional bank for the first week of round one of the PPP, this business approached us about helping them as they heard we were having success. He completed an application, submitted the documents, and within 10 minutes we were able to approve him for a PPP loan. These funds were going to help keep everyone there employed during the next eight weeks. For us, he was a non-customer but none-the-less we were able to help very quickly.*

*A restaurant/bar owned by a woman who was going through cancer treatment was trying to keep her business going and pay her workers thru take-out orders. I contacted her by phone and encouraged her to come in and let us help her fill out the paperwork. She qualified for a few thousand dollars and was in tears when she found out the good news!*

*We worked with a newspaper company, which lost more than half of their revenue due to the shutdown. Their PPP loan helped save 100 jobs.*

*A long-term health care and rehabilitation services was able to retain staff and continue to provide proper care to their residents because of the Paycheck Protection Program.*

A young dentist who grew up in our community now has her dental practice in a large city. She banks at a large national bank and was frantic towards the conclusion of round one of the PPP because her bank was unable to process her modest loan of approximately \$150,000. We were able to immediately accommodate her request, and as a result, received 10 referrals from other dental practices.

A local woman has been battling health problems during the past year. We provided her with a small loan of approximately \$1,500 to help her with her business that she has run for more than 25 years. Through her tears, she confided that she was not sure if she was going to be able to continue to stay open without this assistance.

Through the PPP program, a local trucking company was able to keep more than a dozen trucks on the road. Ninety percent of those drivers live in small towns in our county, which desperately need to keep all the jobs they can.

We read in the local paper about two businesses that were being shut out of the PPP program. We were able to track down both businesses and get them access to PPP loans.

An eligible not-for-profit applied at a large bank but missed out on round one of the PPP. We did the loan. When we delivered the news that we had processed their loan, the director of the not-for-profit was brought to tears.

A local restaurant which was as a bank customer was forced to close their doors when the pandemic hit. With the assistance of their PPP loan, they were able to make payroll and convert to curbside service.

A good commercial account was told by their large national bank that they wouldn't process their PPP loan because they had filled their quota. We were able to help their 200 employees.

Fuel delivery company drivers must meet hazardous material rules. If they get laid off, they need to get relicensed. When the economy restarts, the owner would not have the drivers to resume operations. With the PPP loan, these drivers kept their jobs, and they are now seeing growth potential as many companies in their line of business decided to lay off drivers. This saved 30 high-paying jobs in our very small community.

Our many restaurant owners were really struggling. For one woman in particular, her PPP was a business saving loan that allowed her to keep the doors open and employees paid. Although her revenues and sales were impacted drastically, she has found ways to co-train the staff into other roles, including serving as delivery drivers and working on much needed deferred maintenance at the restaurant. She told me, "If I would have laid them off, I might have lost them permanently, causing a bigger issue once we are able to re-open."

One of our borrowers literally cried when he signed his paperwork. He told us he was down to his last \$20 and was so thankful we could help him with this program.

The minute I handed the check to our very first recipient, she said, "Thank you! I wasn't sure if we were going to be able to make payroll this week or not."

A childhood friend of mine is an out-of-state dentist. His loan was stuck on the desk of his large national bank during the last few days of the first round of PPP funding. We were able to get him approved and funded within a couple of hours. When his lender called him back my friend told him that an Illinois banker had helped him.

A local independently-owned daycare company employing 10+ local residents was forced to shut down because children were staying home. Through the PPP, they were able to continue to pay their teachers/workers.

One of the first PPP loans we made was to an automotive business. He told us he was about one week away from having to lay off more than 20 employees, but the PPP loan allowed him to keep them all employed.

One borrower told us that without this loan, they would not have been able to feed their children. They were so grateful.

We originated a loan to an auto repair shop with two employees. They would have lost their business had it not been for PPP.

Local retail shops in the small communities in which we operate were labeled non-essential. Since very few of them have an online presence, they were left unable to generate income. The PPP was desperately needed.

Many of my calls to borrowers ended in [grateful] tears.

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**Community Bankers Association of Illinois**

901 Community Drive, Springfield, IL 62703  
217/529-2265 or 800/736-2224