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4/11/2020 Update on the Payment Protection Program

Dear Valued Customer,

We are pleased to inform you that as a certified and Preferred SBA Lender, Bank First started accepting and submitting applications for the Paycheck Protection Program the day it was implemented on April 3, 2020. Our team has been working non-stop to package and submit applications, and we will continue to do so until all our valued customers have been served.

Update on Your SBA Paycheck Protection Program Application

As of the end of the business day on Friday, April 10, we received over 950 applications to the Paycheck Protection Program. We are pleased to inform you we have obtained SBA approval on over 850 loans totaling $228 million, and we anticipate receiving approval on the remaining loans in the coming days. We officially started funding these loans the evening of Thursday, April 9 and will continue to expedite funding over the coming days. Our team is fully dedicated to serving local families and businesses that are facing financial uncertainty during these challenging times, and we thank you for your patience and patronage as we navigate this program together.

At a time when many of the big banks and non-SBA community banks and credit unions are choosing not to participate in this program, Bank First has taken an “all hands on deck” approach to serve our customers as well as other businesses in our community that are not getting the support they need. To date, we have redeployed 42 employees from the front line to help prepare loan documents, and we plan to temporarily close two offices and reassign those employees to this initiative. We are doing everything we can to help our valued customers obtain the financial support they need to continue operating and preserve thousands of jobs in the communities we serve.

We would like to reassure you that all applications received to date will be submitted to the SBA. We understand many of you may be hearing reports on the low amount of funds remaining in the program across the United States. As CEO at Bank First, I strongly believe this program will be extended and that we will be able to further accommodate the financial needs of our customers.

Paycheck Protection Program – Independent Contractors and Self-Employed Individuals

Starting April 10, 2020, independent contractors receiving 1099-MISC forms and self-employed individuals could begin to apply for and receive loans to cover their payroll and other certain expenses through existing SBA lenders, including Bank First. To qualify, you must have been in operation on February 15, 2020, your business must have been harmed by the COVID-19 pandemic, and you must submit the required documentation with your loan application. To learn more about this program, please click here.

Applying for the Paycheck Protection Program (PPP)

To learn more about the Paycheck Protection Program and how you can apply, please visit us online at https://bankfirstwi.bank/smallbusinessloans.html. We understand you may have questions as you navigate through the details of this program. Please know our team is working diligently around the clock to serve our customers, and we are here to help. Please contact your local office or relationship manager, and they will assist with any questions or concerns you may have. As always, thank you for choosing Bank First.

Sincerely,

Mike Molepske
CEO
Bank First
(920) 652-3202

Additional Resources:

- U.S. Chamber of Commerce Resources for Business
- Small Business Administration (SBA) Small Business Guidance & Loan Resources
- Small Business Administration (SBA) Disaster Assistance
- Sign up to receive SBA Updates