

LENDER SUPPORT FOR PPP LOAN FORGIVENESS PROGRAM



Is your lending institution prepared to process the new Loan Necessity Questionnaire? Are you prepared for another surge in originations if the proposed \$300 billion in SBA funding is passed? SolomonEdwards has SBA experts who can assist you with all PPP related resources and advisory needs.

As you know, the SBA recently began sending lenders like you a nine-page questionnaire, **SBA Form 3509: Loan Necessity Questionnaire (For Profit Borrowers)**, to remit to small businesses customers that borrowed \$2 million or more under the PPP. While the SBA is not requiring you to perform a review of completed questionnaires and supporting documentation, many of our lending clients have chosen to perform a review on behalf of their customers prior to SBA submission.

We understand that time is of the essence as the SBA has indicated that, “Failure to timely respond to any SBA request may result in a delay in SBA’s remittance of the loan forgiveness amount [...] or in a determination that the borrower was ineligible for the loan or ineligible to receive the loan amount or loan forgiveness amount claimed.”

We can also provide supplemental resources to assist you, should there be another round of SBA funding for PPP loans through the Bipartisan Emergency COVID Relief Act of 2020, or similar coronavirus stimulus proposals.

SolomonEdwards is assisting Chief Credit Officers and their institutions in the following ways:

- Project management of the PPP program by experienced SBA experts
- Supplemental resources to assist with PPP originations, forgiveness applications, and/or questionnaires
- Review of completed questionnaires and supporting documentation prior to SBA submission
- Guidance to your borrowers on the completion and review of Form 3509 and supporting documentation
- Guidance to your borrowers on compilation of supporting documentation

We’re ready to serve you today. Please contact your local SolomonEdwards office for immediate assistance.

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