



RBAC's Paycheck Protection Program:

The Paycheck Protection Program ("PPP") was originally approved under the C.A.R.E.S Act, and has been brought back under the Economic Aid relief bill authorizes up to \$806.45 Billion in forgivable loans to small businesses to pay their employees during the COVID- 19 crisis. All Terms will be the same for everyone. Below are the terms under which RBAC will offer this program.

RBAC PPP 3.0 Loan Description

- Loan Amounts: up to \$350,000 or 2.5x or (3.5x for certain industries) average monthly payroll (whichever is less)
- Terms: 60 months
- Rates: 1.00%
- Loan Purposes: Working Capital to cover Payroll expense and other eligible expenses, 60% must be used for payroll to qualify for full forgiveness
- Business must have been established prior to Feb 15, 2020
- Business must be located in NJ, NY Metro and Eastern PA
- Program end date : March 31, 2021

Starting Monday, January 11, 2021 small businesses and sole proprietorships can apply for their first time PPP loan to receive loans to cover their payroll and other certain expenses through RBAC.

Second Draw PPP request can begin submitting applications on Wednesday, January 13, 2021

At this time we are asking small business owners to begin the application process via the link below:

<https://rbac.venturesgo.com/portal/borrowerapplication/apply>

As we receive more guidance from SBA we may request additional documentation.

Below is a list of RBAC's required documentation.

Documentation required for 1st time PPP Loan Request:

- Paycheck Protection Program Application Form # 2483 for each owner over 20%
- 2020 or 2019 Q1, Q2, Q3, Q4 Quarterly payroll statement (Form 941)
- 2020 or 2019 State unemployment payments to correspond with 941 provided
- If sole proprietorship, must submit 2019 Schedule C along with 1099's to support schedule C income
- Proof business was operational before 2/15/2020
- Certificate of good standing from state (borrower to supply before closing)



- 2019 or 2020 Business tax returns

Documentation required for 2nd draw PPP Loan Request:

- Paycheck Protection Program Application Form #2483 for each owner over 20%
- 2020 or 2019 Q1, Q2, Q3, Q4 Quarterly payroll statement (Form 941)
- Financials records for 2019 and 2020 to verify at least 25% revenue reduction in 2020
- Certificate of good standing from state (borrower to supply before closing), if 1st PPP was not obtained through RBAC
- 2019 or 2020 Business tax returns
- *We may require additional documents as determined by SBA guidance.*
- Certificate of Good Standing from state if not existing borrower of RBAC (borrower to supply before closing)