

COMMON QUESTIONS AND SOLUTIONS FOR COMMENCEMENT PPP CLIENTS

Below are a few common questions and answers for Commencement clients applying for a second draw PPP. For more detailed questions, please contact GGL@commencementbank.com or your Commencement banker at 877.284.1880. Please be patient while awaiting a response as we are navigating a large volume of inquiries.

ACCESS TO APPLICATION SOFTWARE	
Concern:	I successfully received the first round of Paycheck Protection Program (PPP) funds from Commencement Bank but don't know how to apply for a second draw.
Response:	Every borrower who received PPP funds from Commencement Bank in the first round has been sent an email from GGL@commencementbank.com with a link to apply for a second draw.
Email Solution:	Please check your spam/junk folder. If you still cannot locate the email, please contact a Commencement banker.
Link Solution:	(1) Please copy and paste the url (link) into your browser's search menu. (2) If still not successful, attempt to use a different browser (Google Chrome or Microsoft Edge)

COMPLETING THE APPLICATION	
Concern:	I am in the process of completing my application but the software isn't allowing me to move past a certain section.
Solution:	The system will not allow you to submit the application unless all required fields have been completed and documentation has been uploaded. The page (individual tabs along the top of the web-page) in your application that needs to be addressed will be <u>underlined in red</u> . Commonly missed fields include: <ul style="list-style-type: none"> (1) Missing NAICS Code (2) Incomplete Beneficial Ownership Section (3) Incompatible Address - must be a physical address, not a PO Box.

SUBMITTING THE APPLICATION	
Concern:	I have completed the online process, what now?
Solution:	To complete the process you will need to access the software and complete the 2483 form. Then go to the Submit and Sign tab and send the documents to be electronically signed. Once you have signed the 2483, you will be able to submit the documentation.

FREQUENTLY ASKED QUESTIONS & ANSWERS

Questions:	Answers:
<p>(1) Do I need to provide any additional documentation?</p> <p>(2) Will someone be reaching out to me regarding the application?</p> <p>(3) Where am I in the queue?</p> <p>(4) What documentation is required at application?</p> <p>(5) What is my PPP loan number?</p> <p>(6) Did you receive my documents?</p> <p>(7) Must I first apply for forgiveness prior to applying for a second PPP draw?</p>	<p>(1) If additional documentation is required, we will contact you.</p> <p>(2) Yes, each application is being reviewed prior to submission to the SBA.</p> <p>(3) Applications are reviewed in the order that they are received.</p> <p>(4) It depends on the loan amount: (A) For second draw PPP loans under \$150,000, no supporting documentation is required at the time of application, but the documentation will be required when you apply for forgiveness. (B) For second draw PPP loans over \$150,000: Documentation proving gross revenues decreased by at least 25% between 2019 and 2020, using the same quarter across both periods or an annual comparison (e.g. Q2 2019 vs. Q2 2020, or FY 2019 vs. FY 2020). (C) This documentation may include: Company or CPA prepared financial statements or tax returns (D) You must sign the financials prior to uploading them. (E) If you are requesting a figure larger than the original PPP loan amount, additional documentation may be required. A member of the team will be in contact with you.</p> <p>(5) The PPP loan number can be found in the PPP software as well as on the loan documentation.</p> <p>(6) Every file will be reviewed in the order that they are received. A team member will reach out if anything is missing or a next step is required.</p> <p>(7) No</p>