

January 11, 2021

STAGGERED OPENING  
New Round of Paycheck Payment Program (PPP) Loans

Dear Valued Customer:

The Small Business Administration (SBA) is staggering the reopening of the PPP Program. The SBA is starting the reopening allowing Community Development Financial Institutions, Minority Depository Institutions, Certified Development Companies, and Microloan Intermediaries to start submitting PPP Loan Applications today. **All other financial institutions including GCB have not been given a specific Program opening date.** However, it is expected to be in the next week or so. In our continued efforts to support our customers and local businesses, GCB will start accepting and reviewing applications today. Completed and vetted applications will be submitted once SBA starts accepting them.

The latest Program includes First Draw and Second Draw PPP Loans. A First Draw is for businesses that have not received a PPP Loan to date. A business typically is eligible for a Second Draw if the following apply:

- Borrower has received a PPP Loan and will or has used the full amount only for authorized uses;
- Has no more than 300 employees; and
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020 (calendar years)

A link to the latest SBA guidance is below for your reference.

[Interim Final Rule on Paycheck Protection Program as Amended by Economic Aid Act](#)  
[Interim Final Rule on Second Draw PPP Loans](#)

If you have not done so already, please use the URL link below to create an account through the secure automated online portal, developed by our partner, Fidelity National Information Systems (“FIS”). Through this portal you will be able to send and receive communications as well as view your application status.

<https://greenfieldcoopbank.expressbankloan.com/2/#/match>

If you are an existing GCB PPP Customer, FIS’s site has been updated to accommodate the new PPP Products. As a result, your current account authentication will change to include the following:

- Borrower's EIN
- Borrower's Email
- Social Security Number

The EIN and email address will not change from what you are currently using. The social security number should be the person's that has or will sign any Forgiveness or Application Forms and Documents.

Our website will be updated as information becomes available.

Greenfield Cooperative Bank and its Northampton Cooperative division are working to be ready to assist our customers and local businesses. Our website will be updated as information becomes available.

We sincerely appreciate you doing business with us.

Sincerely Yours,

Anthony Worden,  
President & Chief Operating Officer