



Fleur de Lis

Sentinel

AUGUST 2020

FOR OUR COMMUNITY

The Paycheck Protection Program

by Craig Buse, SEVP & CLO

The Paycheck Protection Program established by the CARES Act, is implemented by the Small Business Administration with support from the Department of the Treasury. This program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities.

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$659 billion toward job retention and certain other expenses. Springs Valley Bank & Trust completed 406 PPP Loans for over \$21 million dollars over the past couple of months. The Bank shifted resources to be sure we could provide our local communities with these funds to help them sustain through the COVID pandemic.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

The SBA recently announced that the forgiveness platform will open on August 10, 2020. Springs Valley Bank has been actively preparing internal resources so that we are able to begin taking forgiveness applications when this portal is ready for use. The forgiveness application (<https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf>) must be completed then sent in to your Springs Valley Bank lender for processing.

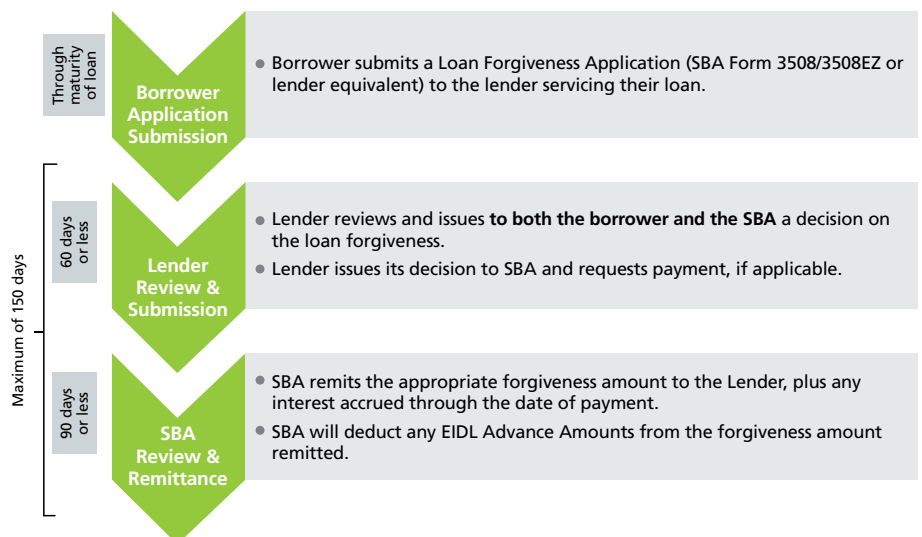
The Forgiveness Application process will look like the Payroll Protection Program in the fact that legislation continues to change. There are currently discussions being held regarding simplifying the process and even making loans of a certain amount automatically forgiven. Springs Valley Bank continues to communicate with state and federal government officials as well as regulators to understand the rules and regulations. We will pass on information we receive so that you have the most relevant information possible.

The following links will provide additional information and guidance concerning PPP Loans and other COVID related assistance:

<https://www.icba.org/news/Crisis-Preparedness/coronavirus-response>

<https://home.treasury.gov/policy-issues/cares>

LOAN FORGIVENESS - PROCESS TIMELINE



Welcome

HELP US
Welcome

Abby Kendall

Personal Banker
akendall@svbt.com

We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Abby!



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Emilee Snider

Personal Banker
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We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Emilee!



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Hunter Whitaker

Loan Processor and Special Accounts Officer
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We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Hunter!



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HELP US
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Pam Hildenbrand

Commercial Loan Processor
phildenbrand@svbt.com

We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Pam!



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HELP US
Welcome

Rosalynn Hamm

Personal Banker
rhamm@svbt.com

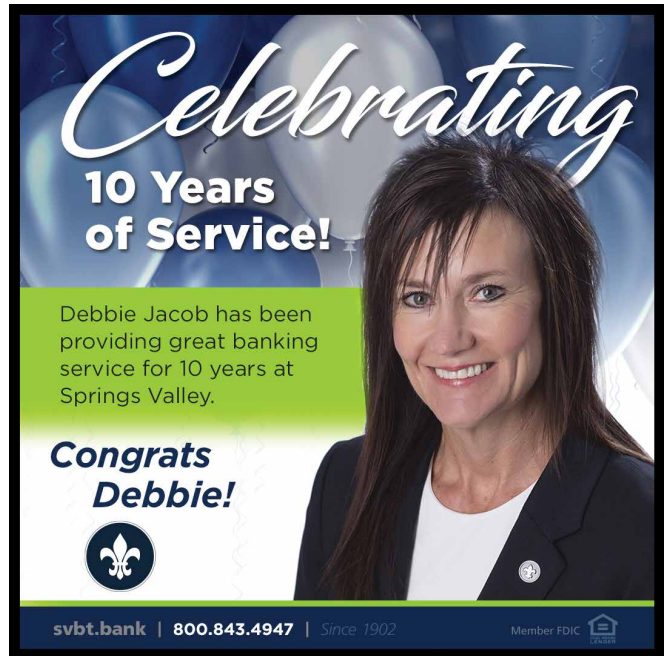
We're pleased to announce the newest member of our Springs Valley team.

Welcome to the team, Rosalynn!



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Years of Service



Springs Valley's Craig Buse joins Indiana Statewide CDC Southern Loan Committee



Craig Buse, Spring Valley Bank & Trust Company is joining the Indiana Statewide Certified Development Corporation Southern Loan Committee.

Buse has been with Springs Valley for eighteen years, currently serving as SEVP & Chief Lending Officer.

Buse is a lifelong resident of Southern Indiana. His primary office is located at Springs Valley's Jasper Banking Center, one of six communities in which Springs Valley operates. Springs Valley has locations in Dubois, Daviess, Gibson and Orange counties.

Indiana Statewide CDC works with local Indiana lenders to issue loans from the U.S. Small Business Administration 504 program. SBA 504 loans help owners of expanding or startup small businesses buy real estate, buildings and equipment. SBA 504 loans can give small business owners long-term, fixed rate financing similar to commercial loan terms available for large companies.

Indiana Statewide CDC is governed by a 18-member statewide board of directors. Potential loans are reviewed by three regional loan committees representing Southern, Central and Northern regions of Indiana.

Buse joins six other members of the Indiana Statewide CDC Southern Loan Committee. They are: Steve Bryant, South Central Small Business Development Center, Bloomington; Charles Fleck, German American Bank, Jasper; Mary Ellen Jaynes, Jackson County Bank, Seymour; Tom Krodel, Old National Bank, Jasper; Richard Robinson, Rodefer Moss & Co., PLLC, New Albany; and Darren Spainhoward, First Financial Bank, Evansville.

Buse says, "Being part of the Southern Loan Committee lines up with Springs Valley's mission to help the communities we serve grow."

Background:

Indiana Statewide CDC (www.cambridgecapitalmgmt.com) has approved over \$725 million of financing for more than 1,500 Indiana companies since 1983, creating or saving more than 27,000 jobs, and is the most prolific CDC in Indiana. These projects represent more than \$1.8 billion in expansion financing for Indiana businesses.

Executive Director Jean Wojtowicz says, "SBA 504 loans help small businesses grow because borrowing companies can put as little as 10 percent down and receive a low, fixed interest rate for as long as 25 years. The SBA guarantees bonds sold privately to finance a portion of the loan. With the guarantee, we can offer more favorable loan rates than generally available to small businesses."



Ready to break tradition?

In these unprecedented times of disruption and market volatility, Springs Valley is here for everyone in our community.

We recognize that for some, our traditional savings accounts and CD's are appropriate. And for others, financial needs go beyond tradition.

To deliver on that desire and expand our offerings to you, our valued client, Springs Valley has a solution that is currently:

CREDITING 3%*	HAS flexible WITHDRAWAL OPTIONS, AND	NO DIRECT MARKET RISK
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We've got some exciting concepts you can use to reposition assets that may help you protect your financial dreams and goals.

Ready to break tradition? Visit any Springs Valley Banking Center or call **800.843.4947** to set an **in-person or virtual meeting** with a Springs Valley Financial Advisor.

Sincerely, Springs Valley Bank & Trust Company

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springsvalley
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