



Dear Business Owner,

For the past few weeks, our team at Carolina Small Business Development Fund (CSBDF) has been working diligently to learn more about the SBA's new Paycheck Protection Program (PPP). As several other financial institutions across the country have decided, including many Community Development Financial Institutions (CDFIs) like ours, we are not positioned to take applications or submit applications to SBA on April 3.

On the evening of Thursday, April 2, the SBA issued the "Interim Final Rule" on the new PPP loans. The SBA has been a great partner to CSBDF and we want to help; however, like many banks, we are still learning the program and lack the know-how to adequately serve you in processing your application. We want to ensure that any assistance provided is prudent and effective for all of our small businesses and for us, regardless of the environment.

Like many other institutions, our team has been working tirelessly to assist small businesses across North Carolina to survive and sustain throughout this crisis. We remain committed to this mission and are actively participating in several other endeavors to provide assistance.

You can learn more about what CSBDF is doing to help our communities during this crisis by visiting our website at www.carolinasmallbusiness.org/covid19.

We will continue providing and recommending suggestions to policy leaders in North Carolina and across the nation to enhance the delivery of loan programs for all small businesses.

Stay healthy and safe,

Sincerely,

A handwritten signature in black ink that reads "Kevin S. Dick". The signature is written in a cursive, flowing style.

Kevin Dick
President and CEO
Carolina Small Business Development Fund