

# EMERGENCY CAPITAL INVESTMENT PROGRAM ALERT

Treasury released an ECIP Q&A yesterday afternoon. Answers were mostly related to eligibility and to how to properly respond to the application questions. Nothing about “forgiveness,” although SSW has submitted a query to Treasury regarding same. Treasury did specifically state that PPP loans to targeted borrowers are eligible for inclusion in the Emergency Lending Investment Plan. Allocation amounts will be based on suitability of request (capital, asset quality, management, earnings, and liquidity metrics versus peers), capacity (direct and partnered) to implement the institution’s Emergency Investment Lending Plan, general responsiveness to targeted borrower groups, and a matrix encompassing the applicant’s location, target markets and size. Treasury reserves the right to reserve and re-allocate funds in a second round. Approvals should begin flowing by “early summer 2021”.

We will keep you apprised of further developments with regard to this program.

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