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## PRIMARY BANK: COMMUNITY BANK SUCCESSFULLY ACCEPTS PAYCHECK PROTECTION PROGRAM LOANS TO HELP SMALL BUSINESSES

Bedford, NH, April 4, 2020 – On Friday, the Small Business Administration (SBA) launched the Paycheck Protection Program (PPP) which is a forgivable loan designed to help small to medium-sized businesses retain their workforce. The ramping up of this program happened rapidly and the federal government was not able to provide SBA lenders with much advance notice or time to prepare to process these loans making it difficult for banks and small businesses to apply for the program.

However, Primary Bank, a local community bank, was ready the minute the SBA flipped the switch to accept requests Friday morning. As the state's top SBA lender, Primary Bank's lending team spent the week anticipating what the SBA would require for these loans. Within 12 hours of the first loan application coming in, Primary Bank approved 40 loans with a total lending over \$17 million. Loans ranged from \$17,000 to \$2.2 million.

While the lending team was preparing for the loan applications, the rest of the Primary Bank team reached out to the community to increase the pool of deposits so they could fund as many of these loans as possible.

"Primary Bank would like to be able to provide this lending to everyone who applies. The more deposits we have, the more businesses we can help", said Bill Stone, Primary Bank President and CEO. "Dollars deposited at Primary Bank stay here in our community and are reinvested in local businesses so they can retain and create jobs, maintain our vibrant economy, and support non-profits."

Joe Bator, Primary Bank's Executive Vice President and Senior Lender said "On Friday, our team fielded calls and emails from small businesses because their own banks were either not participating, not including them,

or not ready to submit applications. In times like this we are reminded how important local support is. Supporting local is our business.”

Primary Bank’s founders envisioned a bank that could provide a reliable and reasonable option to local small businesses in New Hampshire. In just four years Primary Bank has delivered on its promise and has become the bank of choice for local small businesses.

Banking local matters. If you have personal or business accounts that you would like to deposit with Primary Bank, give them a call at 603-310-7200 or via email at [contactus@primarybanknh.com](mailto:contactus@primarybanknh.com)

**About Primary Bank:** Primary Bank is a New Hampshire state-chartered, FDIC-insured bank. The locally owned and operated community bank is known for its pursuit of keeping dollars local to support local businesses and strengthen the New Hampshire economy. Primary Bank delivers a wide range of financial services for businesses and individuals throughout Southern New Hampshire. For more information please visit [www.primarybanknh.com](http://www.primarybanknh.com).

