

April 8, 2020

Dear Meadows Bank Clients,

Meadows Bank is here to help you and your business through this economic crisis. We can advise you of the options that are presently available for your business from the federal government and Meadows Bank.

We are in the midst of helping our customers apply for Paycheck Protection Program (PPP) loans as outlined in the CARES Act. It has been challenging navigating the rules and guidelines as there have been many changes made to the program from the start date to the start of applications last Friday. And the federal government continues to update and clarify outstanding questions.

Below is a brief outline of the Paycheck Protection Program. An outline of the Economic Injury Disaster Loan (EIDL) and the Emergency Economic Injury Grant that is offered directly from the SBA can be found on our website; www.meadowsbank.bank.

PAYCHECK PROTECTION PROGRAM (PPP)

USES - Payroll (employee salaries + benefits), interest on debt obligations incurred before February 15, 2020, mortgage, rent, utilities

AMOUNT - 2.5X business's 12-month average monthly payroll

RATE - Fixed 1% regardless of business type

TERMS - No payment for first 6 months; 2-year term - any balance not forgiven is termed out over 18 months

FORGIVENESS - Up to 100% based on employee retention

To any of our clients who have been impacted by the COVID-19 pandemic, please reach out to your Meadows Bank Loan Officer or Relationship Manager to discuss your challenges and available options.

We remain committed to outstanding customer service. Your deposits are insured to the maximum limit by the FDIC and you will continue to have access to your accounts through our online and mobile systems as well as at any of our branches.

Thank you for your loyalty during this time.

Stay safe and healthy,



Arvind Menon
Chief Executive Officer

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DIRECTORS

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