

# C ● R E B A N K

Thank you for choosing to work with Core Bank throughout these unprecedented times. As discussed, information relating to the CARES Act/PPP is attached with supporting documentation below. Please read all instructions and fill out the application as accurately as possible.

As you will see, the application asks for you to compute your average monthly payroll for 2019 and multiply it by 2.5X to come up with your loan amount. This money can then be used to pay all payroll costs, utilities, rent and loan interest going forward. It is a requirement of the bank to verify the amount listed on the application is accurate. Therefore we will need some payroll information from you. Please provide a spreadsheet with the following columns:

1. Each employee's name that was paid in 2019
2. The total base salary of that employee (for the year)
3. Bonuses or incentive compensation paid to that employee (for the year)
4. Insurance that was paid by your company on behalf of the employee (for the year)
5. Any company paid retirement or HSA contributions for each employee (for the year)
6. This column should be the total of the previous columns showing total paid to each individual employee
7. Add a final column duplicating the column from #6 for each employee. However, should an any individual employee from column #7 be more than \$100,000, reduce it to \$100,000 in column 7.
8. Run a total for column 7 and divide by 12 to get your monthly average salary. Multiply by 2.5 for loan amount on application.

Note that there is still some confusion about what the SBA is considering to be a truly eligible "payroll cost". It is possible some of the items listed above will be considered ineligible. If they are, we will deduct them from your requested loan amount. But it is better to include all of this in your initial application in the event it is eligible. That way we will not need to go back to you and request it later.

We will also need (if not already provided to the bank) a copy of your most recent company tax return. If 2019 is not completed yet, provide 2018.

Also provide a copy of your 2019 company prepared balance sheet and detailed income statement

Finally, please provide copies of your 941 tax forms for 2019 (to help verify payroll information)

**Please note that additional items may be required to help verify your eligibility and also to verify total payroll numbers. You will be contacted in the event additional information is needed.**

Once we have all of this information your request will be processed as quickly as possible. Please forward your completed application, with all supporting documentation, to: [CARES@corebank.com](mailto:CARES@corebank.com)

Thank you. We look forward to working with you!