

Jill Sport

From: Fla. Stat. 90.5055
Sent: Monday, May 25, 2020 7:22 AM
To: Jill Sport
Subject: Fwd: PPP Forgiveness Application
Attachments: winmail.dat

I just heads up from Rick.
Thank you. I will
Print this when I get home

Fla. Stat.

Begin forwarded message:

From: "McClanahan,Rick" <RickMcClanahan@synovus.com>
Date: May 21, 2020 at 5:03:10 PM CDT
Subject: PPP Forgiveness Application

Good Day Everyone,

First, I would like to thank each of you for your patience as we chartered these new waters together. The first round of PPP was stressful for all of us. I know many of you were losing sleep because we were talking on the phone at 11:00 & 12:00 at night either getting your application ready or discussing the mechanics of these funds. Many of you were able to get through on the first round, and many of you were not...no matter what financial institution you applied through. It was very rewarding to share the joy of getting funding, and very challenging to share in the anxiety of yet being approved. However, one thing was very consistent, all of you were extremely patient as you knew we were working very hard on your behalf to get you access to this pool of funds.

Though we are still processing PPP applications as they trickle in, we would consider this project a success for our clients, having funded over 19,000 applications to date. I'm happy to report that Synovus funded just shy of 50% of the applications in the first round. However, this wasn't anything for us to celebrate at the time, because that meant we had just over 50% of the applications that were not funded. That is roughly 9,500 clients that were still wondering if they were left out in accessing these funds. This included many of our very large relationships, and every one of sole proprietors that could not apply until a week later. I am very proud of our company for honoring our commitment to our customers and community where applications would be worked in a manner that afforded our current clients a head start as we worked on a first-come, first-serve basis. In fact, many on this email applied through their current bank specifically for this reason; and I encouraged them to do just that. Your success is my #1 priority, no matter where you are currently banking.

If you haven't heard by now, SBA has released its initial version of the PPP forgiveness application (Attached). I wanted to get this in front of you as soon I had something tangible so you could begin preparing for the part that means the most to you...getting this loan off the balance sheet as you have intended. Just as I had feared, the forgiveness part is going to be much more complex than the application part. There are 11 pages of information to unpack, so you'll want to set aside some time to study this information and begin building a process now to make it easier when you actually submit your application.

Details about how Synovus will process forgiveness applications have not been rolled down to our teams yet, but please know that we have a dedicated team working toward making this as streamlined as we can under the guidance the SBA continues to give. Once I have more information, I will certainly send an update. Likewise, Synovus will be sending update emails through the coming days and weeks pertaining to PPP. I would expect some useful information within those communications.

Please let me know if there is anything I can help with.

Sincere Thanks,

Rick McClanahan
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