Senate Financial Institutions, Economic Development & Trade Committee Meeting

PPP State Senate Work Session

Presenter: Jennifer Kutcher, President/CEO WECU

May 28, 2020

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Our Heritage

Founded in 1936

Financial Cooperative Structure – Member Driven

Local, Member-Elected Board Of Directors

Value Returned to Members

Positive Community Impact – Give Back to Communities We Serve, Including Local Non-Profits

Our Guiding Principles

Seamless Member Experience

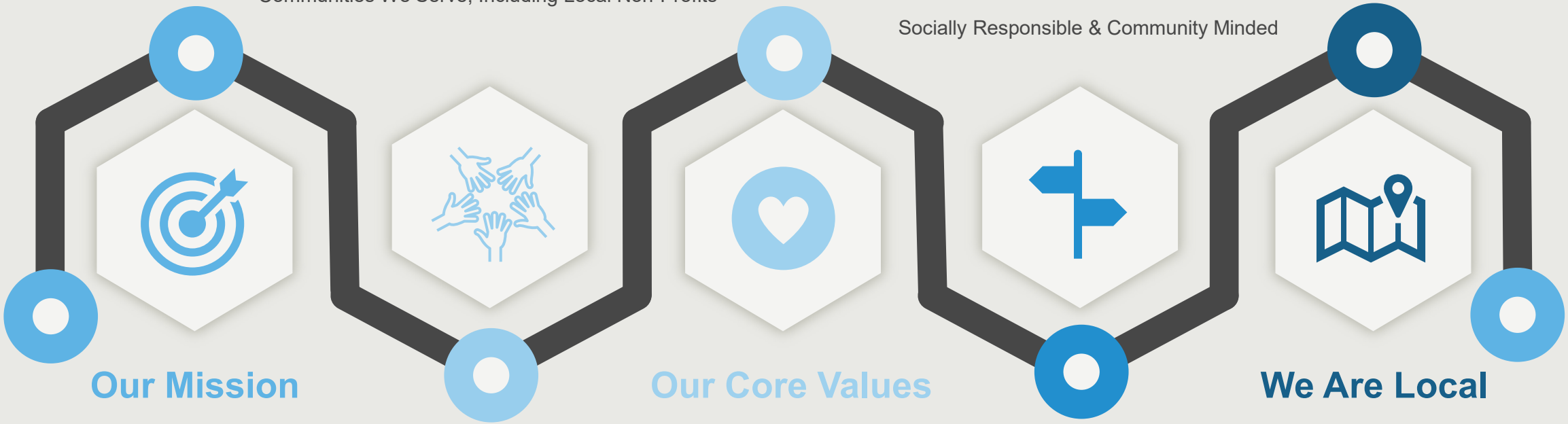
Straightforward, Value-Driven Products & Services

Reasonable Pricing

Responsible Lending

Sustainable Growth

Socially Responsible & Community Minded



Our Mission

To Make A Meaningful Difference in the Lives of Our Members

Our Core Values

Serve Others

Do What's Right

Bring Your A Game

Love What You Do

Think Differently

We Are Local

All Decisions are Made in Whatcom County

Provide Services for Community Members of all Means

Loan Servicing Remains at WECU

Support Financial Wellness & Education

Invest in Our Community

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Crisis Relief Stats

Business

SBA PPP

- Loans = **707**
- Loan Total = **$32,287,100**
- Average Loan Size = **$45,668**
- Smallest Loan size = **$200**
- Loans in Queue = **50 to 100**
- Estimated Total of Loans in Process = **Roughly $2M**

Jobs Saved **over 4,200**

Other Business Crisis Relief

- Monthly Loan Payment Deferral (up to 90 days) = **57**
  Amount = **$43,084,787**
- Savings Secured Line of Credit (0%) = **4**
  Amount = **$400,000**
- Line of Credit (1st payment due in 90 days) = **12**
  Amount = **$284,800**

Consumer & Real Estate

Crisis Relief Loans

- Loan Applications = **975**
- Loans Approved = **518**
  Amount = **$1,870,829.21**
- Loans Funded = **386**
  Amount = **$1,439,564**
- Skip-a-Pay = **1624**
- Extensions = **867**
- Interest Only = **12**
- Real Estate Forbearance = **180**

Crisis Relief Personal Loans
3.9% Fixed
Max Amount $5,000
No Origination Fee
No Prepayment Penalty
Deferred for first 90 days

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Member Feedback

Many of the questions on the PPP application were almost a foreign language for me. I didn't know what all the documents requested were. Ed always answered each of my questions immediately so I could proceed.... Without his timely help, we would not have been able to submit our application.... **These funds will make the difference between our school continuing or failing after 20 years.**

My wife is a front-line nurse and said **WECU provided lunches for every hospital employee from 7 different local businesses today**. I want to let you know how much she appreciated it. It actually brought her to tears when she was telling me about it. So, to whoever is in charge of that, a HUGE thank you.

WECU brought in food from local restaurants for the entire hospital! This is unbelievable :-) **So generous to us and so supportive of our community**.

The news that our PPP loan application had been approved really eased my mind on a number of fronts when you let me know personally that we had gotten under the wire.

I am sure you had other people you were supporting last week to get their application in. **The fact that I felt I was the only person on your agenda really made me glad that we have been WECU members all these years.**

I just wanted to share with you that we ordered lunch from El Nopal in Ferndale today. When I went to pick up the owner told me that WECU had placed an order for first responders from them as well. **She was so happy and appreciative that WECU was helping its business members in this way.**

While we are still awaiting additional SBA guidance for the PPP loan, the fact that we have the actual proceeds in our WECU business accounts is a huge lift to a struggling small business during this crisis.

Please extend our sincere appreciation to Eric, Dustin and Wade and **thank you for the exceptional service WECU brings to the Bellingham small business community.**

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Thank You!