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Some banks limit applicants for PPP loans


Written by Kylea Henseler on January 19, 2021

The Paycheck Protection Program is back, and many local lenders are getting on board – though some are administering the program more selectively.

Richard Helber, CEO of Tropical Financial Credit Union, told Miami Today earlier this month that he wasn't sure if he would participate in the program. But, he said this week, he decided to go for it – though only existing clients will be able to apply for the second round of loans through Tropical.

The Small Business Administration opened loans last week for community lenders and to all other vendors on Tuesday.

The amount of documentation required to file for the loans, Mr. Helber said, was extensive and could eat into the time lenders have available to conduct their other business. Combined with the short turnaround time – the Small Business Administration requires loans to be funded within 10 days of approval – he said some employees



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found themselves working 60-hour weeks to keep up, only for many applicants to disappear. Close to 450 companies, he said, applied for the first round – but around 150 applications stuck. The rest, he said, probably applied for loans with multiple lenders and took the first one available.

“A lot of people threw applications around everywhere,” he said, “so we did a lot of work on applications for people that applied elsewhere.”

The new program, which caps loans at \$2 million for individual companies, will be available only to businesses with 300 or fewer employees that can prove a drop in year-over-year revenue of 25% or more for any quarter of 2020.

Daniel Sheehan, CEO/chairman of Professional Bank, said his bank would allow new and existing clients to apply.

“We want to make sure we have every tool and service available to help our clients and our community,” he said.

Information on applying and updates to the program, he said, are available at Professional Bank’s website myprobank.com.

Hotels, restaurants and other businesses in the hospitality industry can receive loans of up to 3.5 times their average payroll expenses – more than the 2.5 times payroll that

other businesses can qualify for, Sheri Fiske Schultz, CPA, a managing partner at accounting and consulting firm Fiske & Co. told Miami Today. She said she is encouraging all her clients to apply.

Christina Cruzpino, Regions Bank's market executive for Miami, said her organization faced a high demand from clients for the first round of loans and, while the demand might not be as high this time around, her organization still plans to participate.

"While regional banks including Regions "are awaiting final guidance from the SBA to begin processing PPP round-two applications," she said via email last week, "our South Florida bankers are exploring needs with our existing small business clients, and we plan to participate when the SBA authorizes regional lenders to facilitate these urgent funds."

"As businesses pivoted to survive the effects of the pandemic last year, PPP funding provided sustaining support to continue offering services and products," she continued. "Although the way of doing business may look different now, the goal remains the same for these businesses – to survive and thrive."

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