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Savings Bank of Danbury ready to help with funding under CARES Act

April 17, 2020 - Connecticut

Danbury, CT Nonprofit organizations throughout Connecticut who have been hard hit due to the outbreak of COVID-19 (Coronavirus) can benefit from the recently-enacted CARES (Coronavirus Aid, Relief and Economic Security) Act, which provides financial relief to help nonprofits and other businesses who are seeking to retain their employees.

Savings Bank of Danbury president and CEO Martin Morgado said that the bank is ready to assist, and that their team has been communicating with bank customers extensively during the Coronavirus outbreak. He said that under the CARES Act, in particular the Paycheck Protection Program (PPP) lending program should benefit nonprofit organizations whose programs in many cases have been restricted by the mandated stay-at-home directives and the social distancing requirements.

“For these organizations that do so much good for all of us, their ability to continue operating during these difficult times is paramount,” he said. The PPP provides organizations with funding to pay up to eight weeks of payroll costs, including benefits. Funds from the PPP loan can also be used to pay interest on mortgages, rent and utilities. Under certain circumstances, the loan amount can be forgiven.

The loan is available to all businesses, including nonprofits, veterans’ organizations, tribal business concerns, sole proprietorships, self-employed individuals, and independent contractors, with 500 or fewer employees.

Loans will have a maturity of two years; there is no collateral requirement and an interest rate of 1.0%. The first payment will be deferred for six months.

Morgado said, “We want to assure our customers that we are fully ready to help in any way we can. We have a designated team to assist applicants to ensure that we make the process as easy as possible. We have been serving this community for more than 170 years and we are here to continue in that mission. This CARES legislation and the PPP loan will be vital for businesses who are seeking to keep their doors open and keep their employees on the job.”

The SBD Foundation has donated more than \$2 million to area nonprofit organizations in Connecticut since its inception in 2004. The foundation assists nonprofits in the affordable housing, arts & culture, community and economic development, education and health and human services

areas.

The application submission starting date was April 3rd, and there is a deadline of June 30th for submitting all required paperwork.

Interested parties are urged to visit <http://sbdanbury.com> or contact the bank at 203-743-3849.

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