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Haverhill Bank steps up with \$15m SBA funding for local businesses

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Haverhill, MA Haverhill Bank has stepped up with millions of dollars in funding aimed at supporting local businesses and reducing employee layoffs during COVID-19-related lockdowns.

As a longtime participating lender in U.S. Small Business Administration programs, the bank was ideally prepared to help when Congress approved the Paycheck Protection Program (PPP). The PPP as it is known was the centerpiece of a \$2.2 trillion economic stimulus package and converts many loans into outright grants. Haverhill Bank president and CEO Thomas Mortimer said his institution has already funded \$15 million to local businesses. "This isn't just about business. It's personal. These are our families, neighbors, frontline workers at local businesses who need a helping hand as the nation faces the worst downturn since the Great Depression of the 1930s," he said.

On the day the program launched two weeks ago, he said, Haverhill Bank was already coaching businesses remotely and participating in a webinar. As a result, it received more than 160 applications and \$34 million in requests.

The program allows businesses to keep paying employees or bring back laid off workers. For the kinds of small businesses served by Haverhill Bank, most businesses won't have to repay the loan if they keep people on the payroll.

Mortimer said bank staff have worked tirelessly to process the applications since time was of the essence. He explained Congress allocated \$349 billion and the bank processed loans all the way up until the time the current round of funding ran out.

"This program will save many businesses from continued hardship and will benefit many who are unemployed," Mortimer said.

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