



Attention Valued FirstLight Business Member! You may be eligible for an Unsecured Small Business Loan to help relieve the financial burden caused by COVID-19.

FirstLight Federal Credit Union staff can help you complete the loan process for the SBA Paycheck Protection Program (PPP).

Starting April 6, 2020, FirstLight will accept applications for the SBA Paycheck Protection Program for loans to cover payroll and other certain expenses.

Frequently Asked Questions

Who can apply?

- FirstLight business owners whose business was in operation prior to February 15, 2020.
- FirstLight business members with fewer than 500 employees.
- FirstLight business account must be in good standing and opened on or before March 31, 2020.
- FirstLight business members in good standing with the Texas State Comptroller or New Mexico State Franchise Tax office.

Where can I apply?

- The application can be found online at [FirstLightFCU.org/business](https://www.firstlightfcu.org/business). Look for SBA Paycheck Protection Program application.
- Print and complete the 2-page application.
- Email your completed application and other required documents to: SBAAPP@firstlightfcu.org
- A Commercial Account Representative will contact you within 2 Business days.
- Due to the high volume in the SBA portal, application submission to SBA may not be immediate.

What can I use the loan for?

You can use the proceeds from this loan to cover current:

- Payroll costs and employee benefits.
- Interest on mortgage obligations, incurred before February 15, 2020.
- Rent, under lease agreements in force before February 15, 2020.
- Utilities, for which service began before February 15, 2020.
- Not more than 25% of the loan should be for non-payroll costs in order to qualify for full forgiveness.

How large can my loan be?

- Loan amounts can be for up to 2.5 times your last year's 12-month average monthly payroll costs.
- Payroll costs will be capped at \$100,000 annualized for each employee.
- Loan amount is subject to a \$10 million cap.
- Seasonal and new businesses use different applicable time periods for your calculation.

How much of my loan will be forgiven?

- You will owe money when your loan is due if you use the loan amount for anything other than payroll costs, mortgage interest, rent, and utilities payments over the 8 weeks after getting the loan.
- You may receive less than 100% forgiveness if more than 25% of the costs submitted are non-payroll.

How can I request loan forgiveness?

- Submit your request for forgiveness to FirstLight 7 weeks after you loan is funded.
- Your request must include documents that verify the number of full-time equivalent employees and pay rates, as well as the payments on eligible mortgage, lease, and utility obligations.
- You must certify that the documents are true and that you used the forgiveness amount to keep employees and make eligible mortgage interest, rent, and utility payments.