



April 6, 2020

TO: ALL MEMBERS OF THE
PENN-DEL-JERSEY CHAPTER, NECA

FROM: KENNETH R. MACDOUGALL
DIRECTOR OF BUSINESS DEVELOPMENT

RE: CARES ACT PAYROLL PROTECTION LOANS UPDATE

The Chapter wants all Members to understand the loans available through the Small Business Administration (SBA) Payroll Protection Program (PPP).

PPP Loans provide small businesses with the funds required to pay up to eight weeks of payroll and benefit costs. Additionally, the loan principal can be forgiven if certain conditions are met.

We urge our Members to apply for these loans as soon as possible, as they will be granted on a first come first served basis.

If you are interested in obtaining a PPP Loan, please do the following as soon as possible:

1. Contact a local lender or bank where you do business and notify them of your interest. Note that SBA Lenders are primarily working with existing customers for this program.
2. Provide your lender with documents verifying the number of full-time employees on your payroll and information on rent, mortgage interest, and utilities.

3. Complete the SBA PPP Loan application and any additional paperwork required by your lender. The link for the most up-to-date SBA application can be found by [clicking here](#).

If you have any questions, please feel free to contact me at 215-806-3517.

Thank you,

Kenneth R. MacDougall

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