



April 20, 2020
For Immediate Release

Community Bank Provides \$23 Million in Small Business Emergency Loans to Local Communities

Community Bank is pleased to announce they have begun funding \$23 million in loans approved as part of the Small Business Administration Paycheck Protection program (PPP).

“We are committed to helping our communities through these difficult economic times, and I’m proud of our Community Bank team who stepped up and worked quickly to help our customers navigate a challenging application process,” said Tom Moran, Community Bank President. “We were able to accomplish a lot in the short period of time we had to work with.”

When the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress, \$349 Billion was earmarked by the Department of the Treasury to fund small businesses with the Paycheck Protection Program, or PPP. The program was implemented by the Small Business Administration and intended to support job retention for a period of 8 weeks. Loans funded through this program can be forgiven, provided the business uses the funds primarily for retaining employees. Banks throughout the United States were given the opportunity to assist local businesses by accepting applications and submitting them to the SBA for approval. The submission period opened on April 3rd with applications completed by over a million businesses nationwide. Funds for the program dried up on April 16th. "This is an important program for our local business owners," said Moran. "It will hopefully provide a boost to the local economy."

Community Bank received over 320 applications during the first four days of the program. Of those completed applications that qualified for the program, 100% will be funded.

About Community Bank

Headquartered in Joseph, Oregon and with administrative offices in College Place, Washington, Community Bank has \$430 million in assets as of December 31, 2019. The Bank has 13 full-service branches throughout Eastern Oregon and Southeastern Washington, and a Loan Production Office in The Dalles, Oregon. For more information about Community Bank visit www.communitybanknet.com.

Community Bank, Member FDIC.