

## A NOTE FROM OUR CHIEF OPERATING OFFICER



April 3rd, 2020

SBA Loan Update

Dear Board Members,

We've been following developments regarding the SBA PPP (Paycheck Protection Program) minute-by-minute. The latest is that the interest rate is now 1% for a term of 2 years (down from the original 4%).

We're putting together a Zoom videoconference for you with banking and accounting experts who can answer your questions about this loan program. I should have details for you on Monday.

Argo will be charging a fee of 5% of the loan amount awarded (minimum \$1,000) for managing the entire loan process, which includes processing the application, tracking it, monitoring expenses, and providing the necessary verification to get partial or full loan forgiveness. The fee will only be charged if a loan is awarded.

General information on the program can be found here:

- [U.S. Chambers of Commerce: Coronavirus Emergency Loans Small Business Guide and Checklist](#)

Please note: If you are looking for information from a previous email update, they can all now be found on Argo's Website at <https://www.argo.com/management/boards-communication-updates/>

Have a great weekend.

Best,

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