

# Paycheck Protection Program

## Required Application Checklist for Second Draw PPP Loans for Borrowers who **DID NOT** complete their First PPP Loan with Bridgewater Bank

**Step 1:** Complete the BWB Second Draw PPP Loan Calculator (attached).

- Complete the Eligibility Tab
- Complete the Loan Amount Tab detailing 2019 or 2020 payroll expenses.
- Once complete, send the BWB Second Draw PPP Loan Calculator directly to your Loan Officer

**Step 2:** Your Lender will email you a DocuSign Package to complete the SBA PPP Second Draw Borrower Application. Complete the Forms in DocuSign.

**Step 3:** Attach supporting documents related to payroll through DocuSign:

- Please include the following:
  - Payroll Tax Filings (IRS Forms 941 and/or 944) for 2019 or 2020
  - Payroll Statement or list of Employees with corresponding compensation for 2019 or 2020
  - If you are including retirement, health benefits and other forms of compensation, you will need to provide details of these expenses as well.
- Payroll Statement or list of Employees / corresponding compensation for 2019 or 2020
- FYE 2020 Profit and Loss Statement

**Step 4:** Provide supporting documentation detailing a 25% reduction in Gross Revenue. Attach supporting documents related to this reduction through DocuSign:

- You will need to provide one quarter of financial information for 2019 as well as a matching quarter for 2020 to document this reduction in Gross Revenue.
  - For example, if you provide Q2 2019 financial information (April, May & June 2019) you will also need to provide Q2 2020 financial information (April, May & June 2020) and the 2020 quarter must detail a 25% reduction in Gross Revenue.
- If you do not have quarterly financial information, you can provide annual financial information detailing at least a 25% reduction of revenue for the full year.



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- This can be provided through internally prepared statements for application purposes, but you will need to provide relevant tax forms when applying for forgiveness.

**Step 5:** Open a Bridgewater Bank Deposit Account.

**Step 6:** Submit the following information on the Applicant:

- Articles of Incorporation / Articles of Organization / etc.
- By Laws / Operating Agreement / Partnership Agreement / etc.
- Verification of EIN / TIN of Signor (IRS Form W-9)

**Step 7:** Complete the following for the Applicant and each Signor:

- Business CIP Form (attached)
- Beneficial Ownership Form (attached)
- Consumer CIP Form (attached)
- Color Copy of Driver's License for each 20% Owner

**Step 8:** Once you have submitted all necessary documents, you will be notified by the Bank when we begin underwriting your application. You will also receive automatic email updates as your application progress through the SBA approval process.



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