



Covenant Bank

Welcome to the May edition of Covenant Bank's monthly newsletter. While the pandemic goes on, so do our plans to merge forces with C&N. That's why it's important to stay connected by sharing stories about what's happening around the bank and the things you have to look forward to in the months ahead.



COVENANT BANK PROVIDES COVID-19 RELIEF

The Small Business Administration (SBA) made the Paycheck Protection Program (PPP) available on April 3 and on April 16, the SBA announced the funding had run out. Congress announced late last week that it passed another \$310 billion in relief for small businesses. Between the two fundings, Covenant Bank has received SBA approval on loans for 388 local businesses totaling over \$62 million.

"We were pleased that Congress approved a second round of funding for our local small businesses," said Blair Rush, Covenant Bank President & COO. "While we were able to help 258 businesses through the first round, we still had applications that weren't yet processed before the first round of funding ran out. This week, we've closed another 130 loans, adding another \$9 million in relief. We've been able to give hope back to these local businesses who thought they couldn't get the help they needed."

In addition to the PPP loans, Covenant has extended support to our customers in other ways as

well, including restructuring existing loans, helping with cash flow and extending additional lines of credit.

The Bank has received SBA approval on 100% of the PPP applications it has accepted to date. Helping these customers navigate the upcoming forgiveness process will require the team's ongoing engagement in the coming months. "There's still plenty of work to be done, but we intend to make a real difference for our customers through these programs. Covenant's ability to provide relief at this time will have a lasting impact on the livelihood of our local businesses, economies and neighbors."

"Payroll went out today and I just wanted to tell you again how grateful we are for your handling of our PPP application and funding. All of our employees were nervous about what was going to happen ... I told each and every one of them we could not have done it without your help. Needless to say, I have recommended to all that they switch their banking to Covenant!"

~Dave Kuritz, Oxman Goodstadt Kuritz PC



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Looking Forward to C&N: WEALTH MANAGEMENT



Retirement planning is one of many additional services offered by C&N that allows their customers to manage all of their financial needs in one location.

Individual Retirement Accounts & Retirement Plans: When it's time to talk about retirement, C&N has you covered. They offer traditional IRAs, Rollover IRAs, Roth IRAs, and IRA CD options, along with the guidance of their knowledgeable staff who will help you invest in your future wisely. A more comfortable retirement is within reach.

Employer Retirement Plans: You want to take care of your employees, and C&N's retirement planning experts can help. Whether you need a solo 401(k) or a plan for thousands of employees, they will customize a solution to meet your needs, starting with a no-obligation consultation.

FAQ'S

During this transition, we are committed to keeping the lines of communication open and making any changes as seamless as possible for you. In this section, we address some of the most common questions we've heard from our customers. Many more questions will be answered over the next several months as we work to bring together these two teams.

Q: When will I officially become a C&N customer?

A: Covenant Bank is projected to legally become C&N in July. We expect to convert customer accounts on the weekend of August 21st

Q: Is there anything I need to do right now?

A: No. We will continue to share information as it becomes available and keep you informed by way of mail, email, and our website. You can expect to receive a comprehensive Welcome Book in July that will include the details you'll need and information about how the transition will benefit you.

Q: Will my account numbers change?

A: No. We've recently determined that there are no duplicate account numbers across both banks' systems, so there will be no need to change account numbers, which is great news!

Q: What should I do if I have questions now?

A: Visit our website at YourCovenantBank.com and click on the "C&N Covenant Merger" button in the menu. This will direct you to a landing page with information about the merger, including FAQs and an "Ask a Question" form. Of course, you can also connect with your local Covenant Bank expert or branch location.



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