



Rod Boyce, Editor
Fairbanks Daily News-Miner
rboyce@newsminer.com

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PRESS RELEASE

SBA Paycheck Protection Program (PPP)

As of this date, all 400+ Denali State Bank PPP borrowers who submitted qualifying applications have been processed for approval by SBA totaling in excess of \$40 million.

According to President & CEO Steve Lundgren, “Denali State Bank is pleased to provide this level of support to Fairbanks small businesses, particularly during this time of pandemic related economic uncertainty and financial challenges for many of our Fairbanks based businesses.”

Lundgren also states, “This is a tremendous accomplishment in the last 30 days since the PPP program began April 3. Employees worked many nights and thru weekends to make sure our borrowers were approved before funding expires.”

The first \$349 billion of the CARES Act PPP funding expired after only 14 days. The second round of funding in the amount of \$320 billion began April 27 and as of May 3 had gone thru \$175 billion of funding. Over 5,000 lenders have processed nearly 4 million PPP loans since April 3.

Denali State Bank is a locally owned and operated full service community bank based in Fairbanks, Alaska.

Please contact Steve Lundgren with questions or to request additional information.

Steven R. Lundgren
President & CEO
907-458-4257
slundgren@denalystatebank.com