



Citizens State Bank of Waverly (and Montrose) instrumental  
in providing Paycheck Protection Program Loans

Citizens State Bank of Waverly and Montrose has provided PPP loans to area customers, businesses, and churches, some of which could not otherwise access PPP funding through their large bank or credit union relationship. "Along with providing PPP loans we are also making loan accommodations for existing customers needing help, assisting and guiding customers through the application process for EIDLs and passing along information for other assistance as it becomes available for businesses to help them get through this," said Citizens State Bank of Waverly President, Brian Matzke.

According to the Small Business Administration, community banks approved about 60 percent of first-round PPP loans. Nationally, banks under \$1 billion – a group that represents just 6 percent of all banking assets – provided their communities with nearly 20 percent of first-round PPP loan dollars.

In Minnesota, more than 83,650 small businesses received a total of \$11.2 billion in PPP funding as of May 1 from SBA-approved lenders, the agency reported. "Community banks are coming out the heroes of the program in terms of coming online to serve their local economies, for responsiveness to borrowers, and for the number of loans [relative to their size]," said Brian McDonald, the Acting SBA District Director for Minnesota. "Small businesses are benefiting from Minnesota's strong community banking sector and the lenders who are putting in long hours and submitting record quantities of SBA loans to help shore up their local economies."

Community bankers also set aside competition and worked together to provide each other with needed information to bring PPP lending online. "During the week of April 6, I was on calls with bankers all day and every day as they prepared to help their customers," said Jim Amundson, President & CEO of the Independent Community Bankers of Minnesota. "The focus was not on who would gain the most; it was on collaborating as an industry to provide aid as soon as possible."

When Congress authorized the second round of \$310 billion in PPP funding, it chose community banks as the exclusive provider for \$60 billion. Congress reserved \$30 billion of that amount for banks under \$10 billion. "Congress recognized that community banks had proven to be the most dependable PPP providers for the small businesses," Amundson said. "They stood in the gap for our country's small businesses while the largest banks were turning them away."

The second round of the Paycheck Protection Program is available until June 30 or until funding is exhausted. As of May 8, about \$122.9 billion remains available. To inquire about a PPP loan, contact Brian Matzke at 763-658-6233 or by email at [brianm@bankwaverly.com](mailto:brianm@bankwaverly.com).

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