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NewsLink

Maine Bankers Association

*The link to
Maine bank
news, events
and more.*

May 21, 2020

SBA Updates

SBA PP Loans (total of both rounds as of May 16)

Maine: 25,420 loans totaling \$2,230,439,306

Since the last SBA report on May 8, Maine added a net number of only 140 loans and dropped \$59,111,436 in dollars distributed! The number of PPP loans returned appears to have been larger than anticipated.

SBA Disaster Assistance (Nationwide EIDL Loans / COVID-19 as of May 17)

Maine: 1,185 loans totaling \$113,431,000

National: 52,340 loans totaling \$24,874,672,512

Verrill Interprets SBA's New Form on Loan Forgiveness

On Friday, May 15, the Small Business Administration published a new form entitled [Loan Forgiveness Application Instructions for Borrowers](#) which, at long last, provides a great deal of guidance on how to calculate loan forgiveness.

Read the full article [here](#).

Fannie Mae and Freddie Mac Have Issued Temporary Guidance

The Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac have issued temporary guidance regarding the eligibility of borrowers who are in forbearance, or have recently ended their forbearance, looking to refinance or buy a new home.

Borrowers are eligible to refinance or buy a new home if they are current on their mortgage (i.e. in forbearance but continued to make their mortgage payments or reinstated their mortgage). Borrowers are eligible to refinance or buy a new home three months after their forbearance ends and they have made three consecutive payments under their repayment plan, or payment deferral option or loan modification.

Read the full press release [here](#).

Affiliate Member Monday

We recently started #AffiliateMemberMonday on our Facebook page, highlighting a different Affiliate Member each week. This week, we featured **FirstLight**:

FirstLight provides network, data, internet, voice, cloud, data center, managed services, and colocation services to a number of large financial services companies throughout Maine and the Northeast. Check out their website: <https://www.firstlight.net>

Make sure to "Like" us on Facebook at [Maine Bankers Association!](#)

Upcoming Events

May 27 Return to Normal Operations Working Group Conference Call

May 27 CEO Conference Call

June 2 Tech & Cyber Committee Conference Call

For more upcoming events, check out our [Events Calendar](#).

Bank News and Banks in the Community

Camden National Bank



Camden National Bank is proud to announce several recent promotions at Camden National Wealth Management. Managing Director, Jennifer Lloyd Mirabile, has been promoted to Executive Vice President.

Camden National Bank



Lauren Epstein has been promoted to Senior Vice President, Director of Client Services.

Camden National Bank



Marsha Osgood Connors has been promoted to Senior Vice President, Director of Fiduciary Services. Read more about all three promotions [here](#).

Franklin Savings Bank



Franklin Savings Bank is pleased to partner with Narrow Gauge Cinemas in Farmington to sponsor the cost of drive-in movies. Read more [here](#).

Partners Bank



For just over four years, Partners Bank employees have been selected monthly to choose a non-profit organization or charity of their choice to receive \$500. Recently, Assistant Branch Manager of the Bank's Springvale location, Kimberly Weaver, was chosen as the 50th employee through the program. Read more [here](#).

Partners Bank



As the 2019-20 high school year comes to a close, Partners Bank is pleased to announce \$22,000 in scholarships to be issued to 20 deserving high school seniors across seven high schools who are moving on to post-secondary education. Read more [here](#).

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