



NEWS RELEASE

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Honor Bank retains 4,030 local jobs with the Paycheck Protection Program Loans

The commercial loan team at Honor Bank worked around the clock to help local businesses access Paycheck Protection Program loans from the Small Business Administration.

Honor, Mich. – As mandated closures and other changes due to COVID-19 altered the business landscape both locally and nationally, the federal Paycheck Protection Program (PPP) loans backed by the Small Business Administration (SBA) provided much needed relief to business throughout the region. These forgivable loans allow businesses to keep their staff on the payroll through closures.

Honor Bank is proud to have processed 380 PPP loans for a total of \$31,900,000 since the program began, helping to retain 4,030 local jobs. We saw an unprecedented number of applications when the PPP loans became available on April 3, 2020, and our commercial lending team worked in shifts to allow for loan processing to happen 24-hours per day.

While national news was covering the difficulty in accessing these funds, our team was working overtime to process applications. As a locally focused community bank, we did everything in our power to bring these valuable funds to the local businesses that make our region what it is.

“As soon as the Paycheck Protection Program was announced, we were laser-focused on working with small businesses to get funds into their hands,” said Honor Bank President Norm Plumstead. “While some big banks were slow to respond to the need, Honor Bank was able to fund our first PPP loans within days of the program’s start.

“More than ever before, a business’s banking relationship matters, and the community bank model is built for resiliency. Honor Bank will continue working to ensure that the businesses driving our local economy stay up and running.”

We at Honor Bank have heard over and over again from our business banking customers how much they appreciate being able to access PPP funds when other banks around the country were having difficulty. Here’s one such story:

Kevin Bozung from Safety Net said:

“In full honesty, I was worried that our small community bank, with fewer resources than all the big guys, wouldn’t be able to move fast enough on the SBA PPP program. And because the PPP program had limited funding, I was concerned we could miss this opportunity. I’m in stunned disbelief that Honor Bank was able to get our loan processed and funded so quickly. You and your teams deserve huge credit.

“We are in a peer group of companies just like Safety Net from all over the country,” he continues. “Out of the 50 companies on an email thread about this program, to the best of my knowledge Safety Net was the first to get PPP money. Everything I heard was contrary to my preconceived notions. Those working with the big banks had the most trouble. Those working with banks like Honor Bank were quickly serviced.

Thanks so much. You guys are amazing.”

Media contacts interested in learning more about Honor Bank’s involvement in the PPP loan program and how local businesses are navigating the pandemic financially should call Norm Plumstead at 231.346.1814.

About Honor Bank

Honor Bank has been serving businesses and people in northwest Michigan since 1917, with offices in Bear Lake, Benzonia, Buckley, Copemish, Honor, Lake Ann, and two in Traverse City. For more information, visit myhonorbank.com or follow Honor Bank on [Facebook](#), [LinkedIn](#), and [Twitter](#). Member FDIC.