



# More Than \$70 Million Contributed To Metro East Banks Through PPP Loans

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BELLEVILLE - The Bank of Belleville, and its network of community banks, is drastically outperforming other banks when it comes to the number of Paycheck Protection Program (PPP) loans it has obtained on behalf of small businesses throughout the area.

Bank of Belleville Chief Lending Officer, Wade Weitlauf, said over the last twelve months since PPP loan opportunities were created to help small businesses weather the economic fallout from the coronavirus pandemic, the bank has completed nearly 650 loans, more than \$70 million for local businesses across the Metro East.

“We felt it was our obligation to the business community at large to do this for them,” said Weitlauf. “That’s why we helped as many as we could - even if they didn’t bank with us. It was a decision we made as a company, and it meant many team members, without hesitation, were working nights and weekends to make sure loans were processed as quickly as possible because this was personal to each client. We wanted to be sure everyone got the help they needed. So many folks were incredibly thankful that we helped them, especially when others would not or could not.”

As an SBA Preferred Lender, Bank of Belleville, and all of its divisional banks, Bank of Madison County, Bank of Clinton County and Bank of Monroe County, employ team members with specialized expertise in small business lending who were able to help business owners throughout the four-county region. Weitlauf said his team has become so proficient at submitting PPP loans over the last year, that they have streamlined the process that can often take weeks, down to only a few days.

He said this situation has demonstrated the valuable role community banks can play in connecting people to services and providing them with up-to-date information. “With the first round of PPP loans, the money ran out in 13 days, creating a kind of frenzy and stress for so many local business owners, especially the ones who initially applied for these loans with no response or guidance from other lending institutions,” said Weitlauf.

“I think our responsiveness to people is why so many turned to us. They just needed someone to communicate with them. It’s very gratifying for us to know that we helped local businesses survive this past year.

“The deadline to file for a PPP loan is May 31 and there is currently an estimated \$40 billion left to be distributed nationally. Weitlauf said under the latest round of PPP loans, people who received funds in the first round are also eligible in the second round if they had at least one quarter in 2020 with a 25% or greater loss of revenue compared to 2019.

Due to additional Cares Act Legislation, The Small Bankers Association (SBA) has also announced enhancements to the SBA 7(a) lending program through September 30 -- waiving fees thereby making these loans substantially more attractive.

Weitlauf said these loans, which his team specializes in, can be used for a variety of business purposes including large equipment purchases, business acquisitions or expansions, permanent working capital or the purchase of real estate. To learn more about Bank of Belleville's PPP & SBA loan opportunities, click or call 618-233-6400.

Bank of Belleville operates from its headquarters at 215 South Illinois Street in Belleville, Illinois and their commitment to client and community service is at the forefront of everything they do. The fifteen-year-old bank, which has eclipsed a quarter billion dollars in assets, serves individual and business clients throughout the Metro East through its divisional banks; Bank of Madison County, Bank of Clinton County and Bank of Monroe County. Bank of Belleville currently has 58 full and part-time team members. For more information about Bank of Belleville, go to [www.bankofbelleville.com](http://www.bankofbelleville.com)