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Thursday, April 23, 2020

Mifflinburg Bank & Trust Helps 131 Local Businesses, Providing \$17.2 Million in PPP Loans

Mifflinburg, PA – April 23, 2020 Mifflinburg Bank & Trust disbursed \$17.2 million in loans through the federal Paycheck Protection Program (PPP) to 131 local businesses. All of the completed applications received prior to the first round of program funds running out were processed and closed. All loans were approved and disbursed within 10 calendar days, with the MBTC loan staff working evenings and weekends to process the applications. The Paycheck Protection Program was implemented as part of the CARES Act to help businesses pay employees and stay in business during the COVID-19 crisis.

Setebaid Services, which is an organization that provides social support programs and diabetes summer camps for children living with diabetes, reports being devastated by the pandemic. Approximately 75% of the organization's income comes during the months of March and April. Setebaid's staff members have been working remotely to continue assisting the families they serve.

Mark Moyer, executive director of Setebaid Services, Inc., said, "The organization still has the same expenses but without income. MBTC and the PPP loan are keeping the organization in business through the end of June. We extend sincere appreciation to our local bank, MBTC, for helping us to serve those living with diabetes."

Funding from the program has allowed employees of Gilson Snow in Snyder County to continue business operations while working remotely. The company is ready to turn the machines back on and continue production as soon as it is safe to do so. Nicholas Gilson, CEO of Gilson Snow said, "During this uncertain and abnormal time, we at Gilson Snow are thankful for our friends and partners at Mifflinburg Bank & Trust. Their team worked tirelessly from the beginning, ensuring our access to federal funding. A big thank you to the whole team at Mifflinburg Bank & Trust."

Chad Hershberger, executive director of Camp Mount Luther, said the funds will help pay the camp's employees and plan for when the camp can reopen. "Without these funds, we would need to rely more heavily on individual donors and may even have to lay off employees. The other benefit to us is that possibility that the loan can be forgiven. I've heard from other colleagues of mine across the country who have had difficulties getting their PPP loans submitted and processed by their local bank. In hearing their stories, I am very thankful that we got to work with Jennifer Keister at Mifflinburg Bank and Trust."

About Mifflinburg Bank & Trust Company

Mifflinburg Bank & Trust Company serves customers through its retail banking, commercial banking and financial services divisions. Mifflinburg Bank & Trust offices are located in the communities of Mifflinburg, Lewisburg, Millheim, New Berlin, Shamokin Dam, and Selinsgrove.