

PAYCHECK PROTECTION PROGRAM LIQUIDITY FACILITY BORROWER CERTIFICATION

Certification Instructions: To participate in the PPPLF, the Borrower must make the following certifications in a writing executed by an authorized officer or representative of the Borrower.

1. Not insolvent. Borrower must certify that it is not insolvent. For the purposes of this certification, a person or entity is “insolvent” if it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Federal Reserve Act), or if the person or entity was generally failing to pay undisputed debts as they become due during the 90 days preceding the date of borrowing under PPPLF.
2. Lack of adequate credit. Borrower must certify that it is unable to secure adequate credit accommodations from other banking institutions. This certification may be based on economic conditions in the market or markets intended to be addressed by the PPPLF facility. For purposes of this certification, Borrower may consider current economic or market conditions as compared to usual economic or market conditions, including the availability and price of credit for small businesses with diminished revenue streams, in certifying the Borrower’s inability to secure adequate credit accommodations from other banking institutions. For purposes of certifying that Borrower is unable to secure adequate credit accommodations elsewhere, the Borrower need not establish that credit is unavailable, rather that credit accommodations may be available, but at prices or on conditions that are inconsistent with a normal, well-functioning market.

Sample Certification: A sample certification is provided on the next page.

PPPLF Certification

I, the undersigned Chief Executive Officer or other authorized officer of the eligible borrower named below (“Borrower”), make this certification in connection with Borrower’s participation in the Paycheck Protection Program Liquidity Facility (the “PPPLF” or “Facility”) authorized by the Board of Governors of the Federal Reserve System (the “Board”) on April 8, 2020, under section 13(3) of the Federal Reserve Act (the “Act”), as such authorization may be amended from time to time.

I hereby certify that, as of the date hereof and as of the date of any future borrowing by Borrower under the PPPLF, that:

- (1) Borrower is unable to secure adequate credit accommodations from other banking institutions; and
- (2) Borrower is not “insolvent” as further described below.

Reserve Banks are Cleveland, Minneapolis, or San Francisco. Choose the correct Reserve Bank from the contact table in the PPPLF Letter of Agreement (non-depository institutions).

For the purposes of this certification, a person or entity is “insolvent” if it is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), or any other Federal or State insolvency proceeding (as defined in paragraph B(ii) of Section 13(3) of the Act), or if the person or entity was generally failing to pay undisputed debts as they become due during the 90 days preceding the date of borrowing under PPPLF.

I further certify that, if any of the information in this certification changes, the Borrower will immediately notify the Federal Reserve Bank of [Cleveland].

I acknowledge that, if this certification includes a knowing material misrepresentation, all extensions of credit to the Borrower under the PPPLF shall become immediately due and payable, and that the Federal Reserve may refer the matter to appropriate law enforcement authorities for action under applicable criminal and civil law.

I further acknowledge that the Board is required to make public disclosures under applicable law, including without limitation the Act with respect to extensions of credit made pursuant to the PPPLF, including without limitation disclosures of the identity of the Borrower, identifying details concerning the assets or collateral held in connection with the PPPLF, the date and amount of the extensions of PPPLF credit to the Borrower, the form in which such credit was provided and other material terms of the extension of credit. On behalf of the Borrower, I consent to such disclosure.

Borrower: ABC, Inc. [the name of your organization]

By: George Doe

Name: George Doe

Title: President

Date: 4/29/2020