PAYCHECK PROTECTION PROGRAM

Mark Cuban, banker Jill Castilla create site to streamline PPP

By John Reosti

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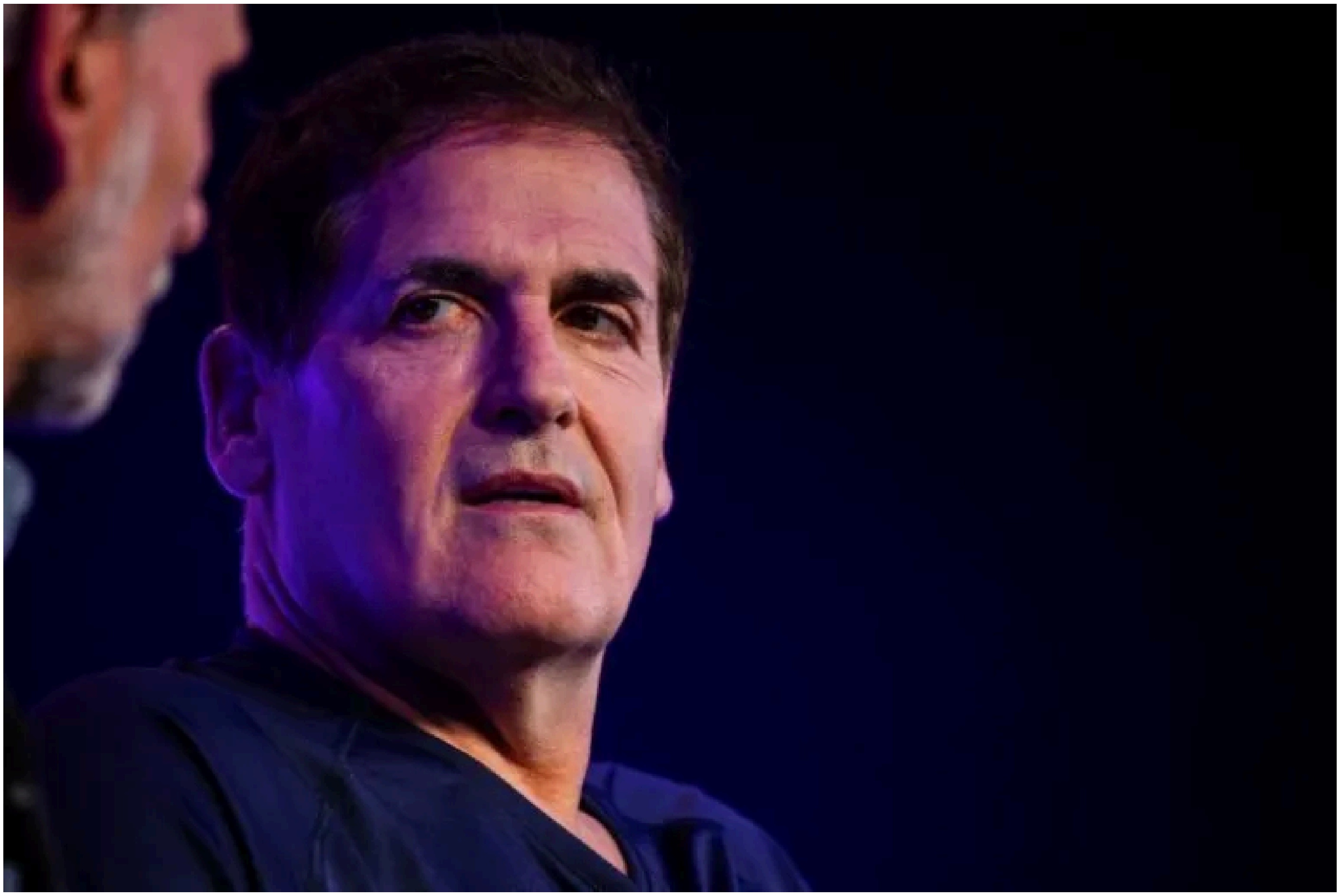
2 Min Read

Jill Castilla at Citizens Bank of Edmond in Oklahoma is again collaborating with entrepreneur Mark Cuban, this time creating a website borrowers can use to prepare applications for Paycheck Protection Program forgiveness.

The site, ppp.bank, is set to go live Friday afternoon, in time for the first wave of PPP borrowers to submit applications.

The Treasury Department and the Small Business Administration, which are administering the program, released the forgiveness application earlier this month and provided more guidance last week. The application is 11 pages long — a fact that some borrowers may be finding daunting.

Castilla, Citizens' CEO, said Cuban emailed her last week "after hearing feedback about small businesses intimidated by the process."



Mark Cuban contacted Jill Castilla about creating a PPP forgiveness website after learning that small businesses were intimidated by the process.

In March, after a series of conversations and emails with Cuban, a longtime fixture on ABC's "Shark Tank," Castilla launched an overdraft program to provide access to cash for hard-pressed Citizens customers who were waiting on coronavirus relief checks from the federal government.

Discussing the new venture, Castilla called ppp.bank a "collaboration between like-minded individuals" to develop a resource to streamline a "complex" application.

The $292 million-asset Citizens worked with Teslar Software, the company that is helping build Citizens' in-house forgiveness application portal, to design and build the site. TLD Registry Services expedited approval of the domain name.

Cuban is providing server capacity.

"We're also advocating for a simplified process," Castilla said. "We'd prefer the application not be 11 pages."

"The key to me was to make it as friction free as possible for small businesses," said Cuban on a April episode of the "Banking with Interest" podcast, from Promontory Interfinancial Network, speaking in general about PPP. "Because timing is everything, getting that money to them so they can continue business as usual and retain as many employees as possible, if not all, was critical."

The site is free to use, so there are no "fees or income opportunities" for its organizers, Castilla said. "It's a service to the small-business community and the nonprofits that received Paycheck Protection loans."

Teslar has agreed to maintain the site and ensure changes to the application process made by Congress or the program's administrators are incorporated quickly.

The Paycheck Protection Program was authorized in the $2.2 trillion-asset coronavirus stimulus package Congress passed on March 27. It provides small-business loans that are eligible for forgiveness if the money is spent on personnel expenses and basic operating costs.

Under the program's current rules, borrowers seeking forgiveness are expected to deploy their loans within eight weeks of disbursement, a period that ends next week for the earliest borrowers. The House voted Thursday to expand that coverage period to 24 weeks. The Senate could consider the measure as early as next week.

The SBA has approved more than 4.4 million Paycheck Protection loans totaling $511 billion.

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John Reosti is a reporter covering community banks in particular and the financial services industry in general. He also focuses on the Small... Read full bio

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