



SUCCESS STORY

FAIRFIELD COUNTY BANK



Supporting Small Business Through the Pandemic



Fairfield County Bank

- 16 LOCATIONS
- \$1.5 BILLION IN ASSETS
- Ridgefield, CT

Founded in 1871, Fairfield County Bank is a \$1.5 billion community bank with locations throughout Fairfield County. Fairfield County Bank delivers a full range of financial services through superior Client relationships and the knowledge that when you put your money in Fairfield County Bank, it stays in Fairfield County - strengthening our communities.

Adapting to customer needs has always been extremely important to Fairfield County Bank. Therefore, when the Coronavirus Aid, Relief and Economic Security Act (CARES Act) became United States law, the bank knew it would have the opportunity to help its community via the Paycheck Protection Program (PPP), a loan program established by the act. The PPP, backed by the Small Business Administration (SBA), provided a solution for small businesses to receive much needed funding to navigate the COVID-19 pandemic.

COCC also understood that it had a responsibility to support its clients as they served their local communities in their time of need. Using its proprietary loan origination system, LoanWriter, as the underlying framework, COCC developed its Digital SBA PPP Loan App to allow clients to accept and process PPP loan applications at no cost to its clients.

Although Fairfield County Bank was not originally a LoanWriter customer, when they heard COCC was offering the solution, the bank took advantage of the opportunity, finding the interface user friendly and easy to navigate. While they had never used the LoanWriter platform previously and had already accepted many paper applications in the first round of the PPP, a team of 11 Fairfield County Bank employees input 600 loans. Using the digital solution enabled the team to generate loan documents for all those small business and begin to automate the PPP lending process.

“Without LoanWriter, I have no idea how we would have generated documents for the PPP loans efficiently,” said Marcie Coffin, EVP, Audit Compliance Risk at Fairfield County Bank. “It was really a lifesaver!”

When it came time to submit those applications to the SBA, the bank had initially been submitting to the SBA’s E-Tran portal by hand, taking 15-30 minutes per application. However, Fairfield County Bank worked with COCC to help test its interface with the SBA’s E-Tran portal to automate the process. Working overnight, at 1:36 am, a team of four bankers submitted 400 loans to E-Tran and

obtained SBA approval within seconds. With this speed and automation, the bank was able to process as many loans in just two months as they normally would have completed in two years.

With its tireless focus on its customers, aided by COCC's solution, Fairfield County Bank distributed \$160 million to 1,100 local businesses within their community through the initial push of the PPP loan program.

Using COCC's solution, Fairfield County Bank was able to simplify and streamline its PPP process from end to end. Leveraging the capabilities of COCC's Digital PPP Solution, the Bank was able to accept applications, manage borrower applications and documentation, submit to the SBA for loan approval, book new loans to *INSIGHT*, and even manage the loan forgiveness process, all in one place. Such a tool empowered Fairfield County Bank to offer a helping hand to its community when it needed it most.

COCC

COCC is an award-winning client-owned financial technology company servicing financial institutions throughout the Northeastern United States. Launched in 1967, COCC was founded by its clients. This unique cooperative structure has set COCC apart from the competition and is one of the driving forces behind their success. COCC is the fastest growing financial data processing company in the United States and recognized as a leader in delivering innovation and the quality service financial institutions demand and deserve.