

ROCKVILLE

Maryland Bank Gets Hundreds of Small Businesses Approved for Paycheck Protection Loans

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A small community bank in Maryland helped hundreds of small businesses get approved in the first round of paycheck protection program loans.

Capital Bank in Rockville knew it had to act fast – and waiting for the government to tell them how this was going to work wasn't an option.

CEO of Capital Bank Ed Barry knew the clock was ticking and they'd run out of money quickly. Bank employees worked from home, pulled all nighters and worked through distractions to come up with a plan.

"We ended up designing our own front end technology solutions and pulled together our own people and in a few days launched our own online portal to be able to capture all the information and start taking online applications," Barry said.

The new portal made it simple for their small business customers to upload documents. When the paycheck protection program launched April 3, the bank and its customers were ready.

One customer, Herok Tesfaye, owns several parking garages, and his 250 employees were hoping they could get approved in the first round – and they did.

"The minute we got that funding... thank God. It's going to help my employees. I'm going to bring them back to work," Tesfaye said.

Capital Bank secured 598 small business PPP loans, totaling \$172 million. One of the smallest loans, just \$2,500, went to a business with 12 employees.

“The guy that owns the hot dog stand, or the mini golf or the pizza parlor – that’s his life's work, his savings. Everything he has is in that business,” Barry said.

Capital Bank has more applications ready to submit to the SBA as soon as the new round of funding for the PPP gets final approval.