



Wayne County • 500 Griswold St # 1050, Detroit, MI 48226

TCF Financial Corporation • 333 West Fort Street, Suite 1800 • Detroit, MI 48226

FOR IMMEDIATE RELEASE

March 25, 2020

CONTACTS:

Bill Nowling (313) 310-2484 wnowling@wayncecounty.com

Tom Wennerberg (248) 498-2872 news@tcfbank.com (Media)

Timothy Sedabres (952) 745-2766 investor@tcfbank.com (Investors)

Wayne County, TCF announce Small Business Relief Loan Fund to provide up to \$10 million to help struggling businesses

Fast-turnaround, low-interest loans of up to \$50,000 available

Detroit — Wayne County and TCF Financial Corporation today announced a \$10 million partnership to provide fast relief through low-interest loans to help local small businesses impacted by the brutal effects of the COVID-19 pandemic. The program, with \$6 million of initial funding, is targeted to small businesses in low income census tracts that have been hardest hit. Loans up to \$50,000 with interest rates between 0 - 2% will be made to eligible Wayne County businesses in need.

The Wayne County program is designed to help qualifying small businesses receive immediate financial help during the COVID-19 pandemic. While recent federal government programs have thankfully been enacted to help small businesses, Wayne County and TCF realized such funds may not be dispersed quick enough to provide needed relief and ensure small businesses are able to pay wages, rent, utilities and stay operational.

“Small businesses are the backbone of Wayne County’s economy, and they are in the most need during the on-going COVID-19 pandemic. This program will get assistance to small businesses, fast and in time to help with their immediate financial needs,” said **Warren C. Evans, Wayne County Executive**. “The coronavirus has forced many of these businesses to shorten hours and staff or close their doors indefinitely. This new program is part of our economic development strategy to help them weather this unprecedented time and crisis. We’re in this fight together and are committed to doing everything possible to mitigate and overcome COVID-19 as we work to ensure public health and safety.”

Wayne County and TCF will contribute \$3 million each to the loan pool initially.

“Strengthening small businesses and the communities we serve has always been our purpose, and we need to care for those struggling in this time of need,” said **Gary Torgow, Chairman of TCF Financial Corp**. “We’re honored to partner with Wayne County to help us ensure that small businesses throughout the county, who support our communities with key goods and services, can have the peace of mind that their workers and bills can be paid.”

The partnership is working to ensure that the program is as easy as possible to navigate. To apply for a relief loan, a business must employ less than 100 employees, have annual revenue under \$1 million, and reside in a low-income census tract in Wayne County. Other details:

- Contact one of the 15 Wayne County TCF Bank & Chemical Bank banking centers. Loan application and a list of banking centers located in Wayne County can be found at tcfbank.com/waynecounty, chemicalbank.com/waynecounty and below.
 - The banking center manager will verify the business is within an eligible census tract.
 - The banking center will refer the eligible business to a local business banking relationship manager.
 - The relationship manager will contact the business to prepare and submit the loan application.
- Information needed to apply:
 - One-year business and personal tax returns
 - Brief explanation of hardship (25% loss of revenue or more)
 - How funds will be used to assist with hardship

Loan Amounts and Terms:

Loan amounts will be available between \$5,000 and \$50,000 with interest rates ranging between 0 – 2%. All loans will have a 12-month term with interest-only payments for the first six months and regular payments afterward. At the end of 12 months, the loan will be paid in a single balloon payment.

Evans and Torgow noted that true community relief comes about through collaborative effort of everyone pulling together. Relief loans like this are an important tool in helping small businesses meet the extenuating challenges that come from public health crisis such as what is currently being experienced with the coronavirus outbreak. All struggling business owners are encouraged to apply.

“The Wayne County Economic Development Entity is working to lower barriers our small business owners face during these extremely difficult times,” said **Khalil Rahal, executive director of the Wayne County Community Development Entity (CDE)**. “Our board unanimously supports the efforts led by Executive Evans and Chairman Torgow to get immediate economic help directly into the hands of businesses that need it most.”

| Banking Center | Phone | Address | City |
|---------------------|----------------|-----------------------|---------------------|
| Livonia | (734) 805-4600 | 17900 Haggerty Rd | Livonia |
| Detroit | (313) 967-9700 | 333 W. Fort St | Detroit |
| Grosse Pointe Woods | (313) 640-9051 | 20276 Mack Ave | Grosse Pointe Woods |
| Hamtramck | (313) 875-2000 | 9252 Joseph Campau St | Hamtramck |
| Canton | (734) 981-2586 | 45375 Ford Road | Canton |
| Dearborn Heights | (313) 271-2340 | 25488 Michigan Ave. | Dearborn Heights |
| Belleville | (734) 699-5178 | 9645 Belleville Rd. | Belleville |

| | | | |
|-------------|----------------|----------------------|------------|
| Livonia | (734) 261-2745 | 33200 Plymouth Road | Livonia |
| Livonia | (734) 542-4600 | 13401 Middlebelt Rd. | Livonia |
| Northville | (734) 420-1519 | 39725 6 Mile Road | Northville |
| Westland | (734) 467-8038 | 37151 Warren Road | Westland |
| Westland II | (734) 398-7030 | 360 S. Merriman Rd. | Westland |
| Southgate | (734) 284-2833 | 16350 Fort St. | Southgate |
| Allen Park | (313) 271-2320 | 3350 Fairlane Dr. | Allen Park |
| Taylor | (313) 271-2330 | 22226 Ecorse Rd. | Taylor |

###

About TCF

TCF Financial Corporation (NASDAQ: TCF) is a Detroit, Michigan-based financial holding company with \$47 billion in total assets at December 31, 2019 and a top 10 deposit market share in the Midwest. TCF's primary banking subsidiary, TCF National Bank, is a premier Midwest bank offering consumer and commercial banking, trust and wealth management, and specialty leasing and lending products and services to consumers, small businesses and commercial clients. TCF has approximately 500 branches primarily located in Michigan, Illinois and Minnesota with additional locations in Arizona, Colorado, Ohio, South Dakota and Wisconsin. TCF also conducts business across all 50 states and Canada through its specialty lending and leasing businesses. To learn more about TCF, visit ir.tcfbank.com.