



Small Business Relief in the CARES Act

We wanted to take a minute and alert everyone to what we have heard. Please understand that this is a moving target and much of the information and clarification is still going on behind the scenes.

- The Loans will be handled by the banks so we would highly recommend that you contact your bank as soon as possible to begin the process. We bank with Regions and I was told they are going to prioritize their internal processing of loans based on taking care of their clients first. Your bank might handle it differently but I know they are going to be flooded with applications so they will have to prioritize in one way or another.
- The underwriting process for these loans is going to be very limited. The goal is to get checks out as quickly as possible. You shouldn't have to provide any collateral or personal guarantees. We are not even sure if you will have to prove credit worthiness.
- Eligibility – it is impossible for us to speak in great detail on this subject because I am not even sure they know but from everything we have read the vast majority of businesses will be able to take advantage of these loans.
- What is covered under the loan that is open to loan forgiveness:

(A) payroll support, including paid sick, medical, or family leave, and costs related to the continuation of group health care benefits during those periods of leave;

(B) employee salaries;

(C) mortgage payments;

(D) rent (including rent under a lease agreement);

(E) utilities; and

(F) any other debt obligations that were incurred before the covered period.

We are not sure what information that you will need from us regarding the application process. However, we are going to automatically send everyone three different payroll cost allocation reports. We are going to send you one from **September 1, 2019 – February 29, 2020 (6 months)**, one from **Jan 1, 2020 – Feb 29, 2020 (2 months)**, and one **just for the month of February 2020** (this will also be helpful towards proving you were in operation on 2/15). These may or may not cover everything you need but we thought it would at least help you get started. Just like everyone else we are going to be flooded with requests, so please be patient with us and we will send you whatever else you might need as quick as we can. Please be on the lookout for these reports and they will be sent by your payroll processor. If you already know what you need please send that to them directly.

We understand how important this is to each and everyone of you for the health of your business and the care of your employees. We are all in this together and we promise that we will be here to help in any way that we can.

This is a link that you might find helpful.

<https://www.congress.gov/116/bills/s3548/BILLS-116s3548is.pdf>