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Sent: Tuesday, March 24, 2020 10:10 AM

To: Andrew Miller <amiller@mpl-law.com>

Subject: Finance Updates for Your Business



Important Finance Updates for your Business

1. Fed Focus on Credit Market Support and Middle Market Business Loans

- The Fed is using its arsenal of liquidity enhancing maneuvers to ensure the credit markets function properly – these include quantitative easing, corporate bond buying, municipal bond buying, and a new program aimed at main street business.
- The main street business program will purchase loans originated by banks. This is an extremely positive development for the middle market.
- This will ensure that the bank credit window continues to function during this uncertain period.

<https://bit.ly/2vPTG8o>

2. Proposed Senate Bill Targeting Main Street Business Lending

- Senate bill proposed by the Republican leadership includes \$350 billion in loans for small & mid-sized businesses to cover payroll, rent and some other expenses for the next four months.
- Program would be for loans up to \$10 million for companies with less than 500 employees.
- While passage is uncertain – this is a very positive development.

<https://reut.rs/33LLthR>

3. Proposed Senate Bill Targeting Main Street Emergency Grants

- Senate Bill proposed by Democratic Leadership includes \$600 billion in grants and is focused on smaller mom & pop shops and mid-sized businesses.
- Grants would be converted into loans unless the business restored their payroll to 80% of pre-crisis level.
- Money to be spent on payroll and fixed costs.
- While passage is uncertain – this is a positive development.

<https://bit.ly/3bkwzSm>

4. Small Business Administration Disaster Loans are available

- The SBA has allocated \$50 billion to business in designated disaster loans.
- Loan sizes are up to \$2 million and terms can extend for 30 years.
- Requested forms include prior year tax returns, owner personal balance sheet, and other tax release forms.
- Contact us for a full pack of required forms.

<https://bit.ly/33FLwMa>

Things to consider:

1. Get your financial statements and tax returns in order before applying.
2. Prepare a short executive summary no more than 3 pages long.
3. Calculate the level of lost profit if you keep staffing intact for the remainder of 2020.
4. Your revenue projection should anticipate lower levels of revenue, even once the pandemic is over.

If you have any questions on any of this, we can help so please give us a call @ 631-645-1553 or email to dbarnitt@attractcapital.com