

Dear Clients,

Thursday night the SBA issued a revised loan applicant for the Paycheck Protection Program (PPP). Of course, many of you have already completed the earlier version and submitted. That is, if you were one of the lucky ones whose bank was accepting today, as many have deferred to next week. If you have not yet submitted, we advise using this form.

This one example illustrates the issues facing all of us right now. A law is put into immediate effect without the process, policies and procedures to fully support the mechanics of actually getting money from the SBA to you, the businesses that need it. And, while we at Day Seckler are doing our best to stay abreast of all these changes, it is like drinking water from a fire hydrant. To that end, we ask your patience. And, because this situation is evolving, the rules are being made up as we go along and there are no “experts” to call, our lawyers have asked to provide this disclaimer:

As you know, certain employer-related relief provisions under the terms as currently announced limit an organization’s ability to take advantage of other available employer-related relief provisions. As such, it is important that your company’s specific facts and circumstances be considered in this analysis of the applicability of the provision(s) given the current guidance as promulgated to help you with your determination as to what may be the most advantageous relief measures for your company.

You agree to provide us with all information material to your business that we deem necessary in connection with the performance of these services. At your request, we will work with you to help with the relief provision(s) you select. You will be solely responsible for selection of any relief provision(s), as well as for maintaining compliance with all the applicable terms and conditions of such relief provision(s).

Our services under the terms of this agreement will be performed based on our professional judgment given the facts provided to us and the COVID-19 employer relief provisions as currently promulgated under the CARES Act. Subsequent developments changing the facts provided to us, or differences in the final guidance and regulations once they are issued, may affect the advice previously provided. These effects may be material.

Your SBA lender is ultimately the gatekeeper to approving not only the loans, but the forgiveness of the loan, if appropriate.

If you have any questions, please let us know.

Be safe and wishing you all good health.

