



The BizEquity[®] Small Business Survival Guide for the Coronavirus

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Published by

BIZ|EQUITY[®]

Information Clearinghouse Related to
Impact of Corona Virus on Small Business in US

Introduction

The following pages are a collection of the most current information, perspectives, data and findings related to the impact of the Coronavirus on privately-held and owner-operated businesses across the US today. The material is drawn from various resources including various departments within the federal government, state and local governments and private publications, articles, tipsheets, etc.

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Crisis Update

Business Insider is reporting that the [COVID-19 pandemic](#) is hitting small businesses especially hard as customers practice social distancing, states enact forced closures, and events get canceled. More than 99% of all businesses are [small businesses](#), and natural disasters cause 40% of small businesses to fail.

As you know, there are literally thousands of “opinions” as to what the future holds on all fronts of modern life including business continuity and business values and dealmaking trends. We remain cautiously optimistic that the crisis will subside within the next several months with a subsequent return to “normalcy” in the business environment.

Economic Impact: In the U.S. and Around the World

By US Chamber of Commerce

Fundamentals Remain Strong

If you looked at the economic picture just weeks ago, it was very bright: unemployment at a 50-year low, strong wage growth, and record optimism among small businesses. Those underlying strength of our economy remains, but the coronavirus is a significant disruption. It may be a temporary and transitory disruption, but there is a very real risk that families will lose income and businesses could go under as a result.

Drag On Global Growth, Modest Impact in U.S.

The spread of the coronavirus is a drag on global growth, which includes the United States. Growth in the United States will likely slow in the first and maybe second quarters.

Consumer Confidence Is The Wildcard

We are closely monitoring consumer confidence as it will have significant bearing on the length of the disruption and the depth of the slowdown.

Rebound Likely Once Virus Is Contained

When the virus is contained, there will be a bounce back in growth that likely makes up for lost output. The longer the spread continues, the longer it will take to see that rebound.

Dealmaking and Valuation Environment

Currently, in the U.S. we are seeing a mixed level of activity, which appears to largely mirror the uncertainty in the public equity markets. Some new transactions, both buy-side and sell-side, are still coming in but at the same time certain existing transactions are being put on hold. The transactions currently at risk appear to be the larger transactions, while some transactions in the middle market are still moving forward, particularly those in the software and technology sector.

Sell-side processes scheduled to launch are being put on hold, but we are still being asked to do work to get the businesses ready to go to market when things hopefully calm down. However this likely can, and will, change in the short term. Obviously certain industries, such as travel and leisure, transportation and energy/oil and gas have been significantly impacted.

PAUL AVERSANO, Managing Director, Global Practice Leader, Alvarez & Marsal Global Transaction Advisory Group

How is “distance dealmaking” being affected?

To date I think it’s a bit too early to tell. From a due diligence perspective, many processes have already been streamlined and are being done electronically – such as virtual data rooms – but now all of that technology is going to be put to the test like never before. I think many PE firms were already using technology to help identify deals, with techniques such as “web scraping” of online data becoming more prevalent. However, as far as closing deals remotely, that is another story. There has been, and likely always will be, an element of dealmaking that requires face-to-face contact – there is no substitute for spending time with people. Additionally, in order to conduct due diligence, one must be able to go on site and visit manufacturing facilities, distribution centers, etc. – it simply must happen. So in my opinion technology will only take you so far – but in the current environment we’re going to now see how far that is.

RUSTY WILEY, CEO, Merrill Corp.

The China Storyline: Past is Prologue?

Assuming information coming out of China is accurate, the situation has improved considerably after approximately four to five months of exposure, illness, recovery or death due to the virus. Although the measures taken by the Chinese government were extreme with respect to “lockdowns” and quarantines, there is a high probability that the US will follow a similar path to recovery.

As of mid-March, according to a China General Chamber of Commerce survey of China’s top 500 manufacturing companies, around 97% of factories have re-opened, and more than 66% of employees have returned to work. Many operating company suppliers and manufacturing sites in China have resumed operations and are working through order backlogs. Most malls and department stores have re-opened, and customer traffic is slowly returning. Unfortunately, the spread of the virus to Europe and North America is now impacting supply chain and consumer demand in those areas. Travel restrictions are severely limiting the ability to conduct due diligence visits and negotiations.

There has been a definite pause in activity in the US due to travel restrictions and social distancing regulations and certain transportation industry players have curtailed their China and

Europe related activities, but we still believe that markets will evolve over time as it has started to appear more likely that the issues relating to the coronavirus outbreak, while very serious, will be manageable and there is optimism that (as with SARS) the situation will stabilize over the coming weeks as Spring and warmer weather approaches. Assuming that the situation continues to stabilize in Asia, and that the spread of the virus in North America and Europe is contained and the situation in those countries can be normalized over the next several months, we believe and hope that the long-term negative impact on the markets and business/deal activity as a result of this outbreak are indeed manageable and reversible.

Beware of Scams

Not surprisingly, unethical and greedy individuals are trying to take advantage of the current crisis through a variety of “scams” designed to garner the confidential personal information of Americans and their hard-earned money.

Here are some tips to help you keep the scammers at bay:

- [Don't click on links from sources you don't know](#). They could download viruses onto your computer or device.
- Watch for emails claiming to be from the Centers for Disease Control and Prevention (CDC) or experts saying they have information about the virus. For the most up-to-date information about the Coronavirus, visit the [Centers for Disease Control and Prevention](#) (CDC) and the [World Health Organization](#) (WHO).
- Ignore online offers for vaccinations. There currently are no vaccines, pills, potions, lotions, lozenges or other prescription or over-the-counter products available to treat or cure Coronavirus disease 2019 (COVID-19) — online or in stores.
- Do your homework when it comes to donations, whether through [charities](#) or crowdfunding sites. Don't let anyone rush you into making a donation. If someone wants donations in cash, by gift card, or by wiring money, don't do it.

[REPORT A COMPLAINT](#)

If you come across any suspicious claims, report them to the FTC at ftc.gov/complaint.

Bookmark this site (ftc.gov/coronavirus) to check back for updates.

[Subscribe](#) to alerts for [consumers](#) and [businesses](#) to keep up with the latest scams.

Cons are being conducted through emails, phone calls, letters, text messages, faxes, and social media, the FDIC said Wednesday. Similar contact is being made under the auspices of the IRS, Social Security Administration, ICE and other government agencies.

The perpetrator claims to be a specific FDIC employee and demands bank account numbers, Social Security numbers, dates of birth, and other details that can be used to commit fraud or sell a person's identity. Sometimes they ask for payment.

The FDIC does not send unsolicited correspondence asking for money or sensitive personal information,” the agency said. “The agency will never contact people asking for personal details, such as bank account information, credit and debit card numbers, Social Security numbers, or passwords.”

“Since 1933, no depositor has ever lost a penny of FDIC-insured funds,” the release stated.

“Today, the FDIC insures up to \$250,000 per depositor per FDIC-insured bank.

Fake charities: When a major health event — like the Coronavirus — happens, you might be looking for ways to help. Scammers use the same events to take advantage of your generosity. Some scammers use names that sound a lot like the names of real charities. This is one reason it pays to do some research before giving. Money lost to bogus charities means less donations to help those in need.

What to do: Use [these organizations](#) to help you research charities. When you give, pay safely by credit card — never by gift card or wire transfer.

Fake emails, texts and phishing: Scammers use fake emails or texts to get you to share valuable personal information — like account numbers, Social Security numbers, or your login IDs and passwords. They use your information to steal your money, your [identity](#), or both. They also use [phishing emails](#) to get access to your computer or network. If you click on a link, they can install [ransomware](#) or other programs that can lock you out of your data. Scammers often use familiar company names or pretend to be someone you know.

Robocalls: Scammers are using [illegal robocalls](#) to pitch everything from scam Coronavirus treatments to work-at-home schemes.

Federal Government Response

As the following pages will illustrate, the response by our federal government has been comprehensive and generally timely. In an effort to immediately relief economic strain due to the coronavirus pandemic, the government has proposed four measures aimed at providing businesses with some financial relief:

- Low-interest loans guaranteed by the SBA
- Employer tax credit
- Payroll tax cut or government cash payment
- Federal income tax deferment
- The employer tax credit [passed in the House](#) on March 14. On March 17, Treasury Secretary Steven Mnuchin [confirmed the income tax deferment plan](#).

The Federal Government is leaving no stone unturned in its unprecedented response. Today, the President announced more groundbreaking steps to slow the spread of the virus and help every American community brave the storm:

- The Defense Department will **massively expand medical resources**, making 5 million respirator masks and 2,000 ventilators available for use
- FEMA is now **activated in every region** of the country and at the highest level
- The Department of Housing & Urban Development will be **suspending foreclosures and evictions** until the end of April
- Health & Human Services will also **suspend foreclosures and evictions**
- Navy hospital ships are being **deployed to impacted areas**
- America and Canada will **halt all non-essential travel** across their border. Travel restrictions are in place and some foreign nationals coming from affected countries are suspended from entry to the U.S. For current information, consult: <https://www.cdc.gov/coronavirus/2019-ncov/travelers/index.html>

The President [signed the Family First bill](#), which provides crucial support for our workers, small businesses, and families in the coming days. Paid sick leave and paid medical leave will be there for those affected by the virus. And more help is on the way.

IRS Information

Internal Revenue Service (IRS) — The Treasury Department and IRS just announced a three-month delay for any tax payments owed up to \$1 million. You'll still need to file your returns by April 15, 2020 but will have until July 15 to pay. This will apply to individual tax returns but should also cover many pass-through entities and small businesses.

<https://www.irs.gov/coronavirus>

The IRS has established a **special section focused on steps to help taxpayers, businesses and others affected by the coronavirus**. This page will be updated as new information is available. For other information about the COVID-19 virus, people should visit the Centers for Disease Control and Prevention (CDC) (<https://www.coronavirus.gov>) for health information. Other information is available at <https://www.usa.gov/coronavirus> and in Spanish at <https://gobierno.usa.gov/coronavirus>.

[IR-2020-54](#), IRS: High-deductible health plans can cover coronavirus costs

[Payment Deadline Extended to July 15, 2020](#)

[Notice 2020-17 \(PDF\)](#), Relief for Taxpayers Affected by Ongoing Coronavirus Disease 2019 Pandemic

[Notice 2020-15 \(PDF\)](#), High deductible health plans and expenses related to COVID-19

SBA Guidance & Loan Resources

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

[Economic Injury Disaster Loan Program](#)

[SBA.gov/Disaster](#)

[Guidance for Businesses and Employers](#)

- **Capital Access** – Incidents can strain a small business's financial capacity to make payroll, maintain inventory and respond to market fluctuations (both sudden drops and surges in demand). Businesses should prepare by exploring and testing their capital access options so they have what they need when they need it. See [SBA's capital access resources](#).
- **Changing Market Demand** – Depending on the incident, there may be access controls or movement restrictions established which can impede your customers from reaching your business. Additionally, there may be public concerns about public exposure to an incident and they may decide *not to* go to your business out of concern of exposing

themselves to greater risk. [SBA's Resources Partners and District Offices](#) have trained experts who can help you craft a plan specific to your situation to help navigate any rapid changes in demand.

- **Plan** – As a business, bring your staff together and prepare a plan for what you will do if the incident worsens or improves. It's also helpful to conduct a tabletop exercise to simulate potential scenarios and how your business management and staff might respond to the hypothetical scenario in the exercise. For examples of tabletop exercises, visit FEMA's website at: <https://www.fema.gov/emergency-planning-exercises>

[SBA Products and Resources](#)

- When faced with a business need, use the [SBA's Local Assistance Directory](#) to locate the office nearest you.
- SBA provides a number of loan resources for small businesses to utilize when operating their business. For more information on loans or how to connect with a lender, visit: <https://www.sba.gov/funding-programs/loans>.
- **How to get access to lending partners?** SBA has developed [Lender Match](#), a free online referral tool that connects small businesses with participating SBA-approved lenders within 48 hours.
- **7(a) program** offers loan amounts up to \$5,000,000 and is an all-inclusive loan program deployed by lending partners for eligible small businesses within the U.S. States and its territories. The uses of proceeds include: working capital; expansion/renovation; new construction; purchase of land or buildings; purchase of equipment, fixtures; lease-hold improvements; refinancing debt for compelling reasons; seasonal line of credit; inventory; or starting a business.
- **Express** loan program provides loans up to \$350,000 for no more than 7 years with an option to revolve. There is a turnaround time of 36 hours for approval or denial of a completed application. The uses of proceeds are the same as the standard 7(a) loan.
- **Community Advantage** loan pilot program allows mission-based lenders to assist small businesses in underserved markets with a maximum loan size of \$250,000. The uses of proceeds are the same as the standard 7(a) loan.
- **504** loan program is designed to foster economic development and job creation and/or retention. The eligible use of proceeds is limited to the acquisition or eligible refinance of fixed assets.
- **Microloan** program involves making loans through nonprofit lending organizations to underserved markets. Authorized use of loan proceeds includes working capital, supplies, machinery & equipment, and fixtures (does not include real estate). The maximum loan amount is \$50,000 with the average loan size of \$14,000.

Government Contracting

SBA is focused on assisting with the continuity of operations for small business contracting programs and small businesses with federal contracts. For more information on federal contracting, visit <https://www.sba.gov/federal-contracting/contracting-guide>

More specifically:

- [8\(a\) Business Development](#) program serves to help provide a level playing field for small businesses owned by socially and economically disadvantaged people or entities, and the government limits competition for certain contracts to businesses that participate. The 8(a) program offer and acceptance process is available nationwide, and the SBA continues to work with federal agencies to ensure maximum practicable opportunity to small businesses. 8(a) program participants should stay in touch with their Business Opportunity Specialist (BOS).
- [HUBZone](#) program offers eligibility assistance every Thursday from 2:00-3:00 p.m. ET at 1-202-765-1264; access code 63068189#. Members of the HUBZone team answer questions to help firms navigate the certification process. For specific questions regarding an application, please contact the HUBZone Help Desk at hubzone@sba.gov.
- [Women-owned Small Business](#) firms who have questions, please visit www.sba.gov/wosbready or write to wosb@sba.gov.
- If a situation occurs that will prevent small businesses with government contracts from successfully performing their contract, they should reach out to their contracting officer and seek to obtain extensions before they receive cure notices or threats of termination. The SBA's Procurement Center Representatives can assist affected small businesses to engage with their contracting officer. Use the [Procurement Center Representative Directory](#) to connect with the representative nearest you.

Local Assistance

SBA works with a number of local partners to counsel, mentor, and train small businesses. The SBA has 68 District Offices, as well as support provided by its Resource Partners, such as SCORE offices, Women's Business Centers, Small Business Development Centers and Veterans Business Outreach Centers. When faced with a business need, use the [SBA's Local Assistance Directory](#) to locate the office nearest you.

Federal Reserve and Treasury Department

The Department of Treasury has information available at [Coronavirus: Resources, Updates, and What You Should Know](#).

Commercial Paper Funding Facility to "support the flow of credit to households and businesses." The facility resembles a backstop the Fed created for the commercial paper market in the 2008 financial crisis. "The CPFF will provide a liquidity backstop to U.S. issuers of commercial paper through a special purpose vehicle that will purchase three-month unsecured and asset-backed commercial paper directly from eligible issuers."

The Treasury Department is providing \$10 billion of credit protection to the Fed from the department's Exchange Stabilization Fund. The Federal Reserve Bank of New York also has committed lending to the facility on a recourse basis.

Treasury News Release: [Treasury and IRS Issue Guidance on Deferring Tax Payments Due to COVID-19 Outbreak](#)

Securities and Exchange Commission

The U.S. Securities and Exchange Commission is providing this **update on its response to COVID-19 and the related effects on our securities markets**. The SEC's efforts are centered, first and foremost, on the health and safety of our employees and all Americans. We also are focused on, among other things:

- maintaining the continuity of Commission operations;
- monitoring market functions and system risks;
- providing prompt, targeted regulatory relief and guidance to issuers, exchanges and other registrants impacted by COVID-19, including in connection with the execution of their business continuity plans (BCPs); and
- maintaining our enforcement and investor protection efforts, particularly with regard to the protection of our critical market systems and our most vulnerable investors.

Below is a **summary of operational initiatives, market-focused actions, guidance and targeted assistance and relief, investor protection efforts and other work of the agency** in response to the effects of COVID-19. It is not an exhaustive list. Rather, it provides background and more specific context as to how the SEC is continuing to execute its mission during this challenging time.

Agency Operations: Transition to Telework and Continuity of Operations

The agency has now transitioned to a full telework posture with limited exceptions.

Market Monitoring and Engagement with Market Participants

In early February, we began assembling a cross-divisional working group to prepare for the possible adverse effects of COVID-19. An initial focus of these efforts was on monitoring the real and potential effects of COVID-19 on public companies, including with respect to potential

reporting challenges and the importance of prompt, public disclosures by issuers concerning the effects and risks of COVID-19 on their businesses.

Key areas of ongoing focus and monitoring include:

- **Trading, Markets and Securities Infrastructure:** Monitoring the functioning, integrity and resiliency of securities markets with a focus on operations, systems integrity and BCPs of U.S. securities and derivatives clearinghouses, exchanges, other market utilities and key market participants.
- **Large Financial Firm Monitoring:** Monitoring and communicating with the largest U.S. broker-dealers to keep abreast of their activities and operations, including BCP matters and capital and liquidity. This includes gathering insights from these firms concerning industry trends and dynamics relating to the impact of COVID-19 on operations (at both a firm and a system level) and continued coordination with FINRA on observations and identification of material risks.
- **Asset Management Industry:** Monitoring and outreach to the asset management industry (including mutual funds, money market funds, exchange traded funds (ETFs), private equity funds and investment advisers), particularly funds and advisers with material exposures in markets and asset classes that have been most affected by recent events.
- **Securities Market Macro Trends, Dynamics and Potential Impacts:** Monitoring and analyzing real and potential effects of COVID-19 on the functioning of U.S. and global securities markets. This includes potential impacts and spillover effects on industry and company operations and actions taken by governmental authorities and private market participants. This also includes communicating with the largest nationally recognized statistical rating organizations (NRSROs) to keep abreast of how they are considering the impacts of COVID-19 on their credit ratings and operations. As examples, in addition to market price movements and credit ratings, we are monitoring capital flows, funding requirements and the availability of credit and capital.
- **Issuers, Corporate Disclosures and Accounting Issues:** Monitoring and providing guidance with respect to corporate filings and disclosures (e.g., changes in trends and outlook, the addition or modification of risk factors and discussion of supply chain and distribution matters) of U.S. issuers, as well as foreign companies that are listed in the United States, including engaging with issuers and other market participants who may need assistance or conditional relief in complying with their reporting obligations. We also have ongoing contact with several public accounting firms and their affiliates concerning their global operations, as well as industry and general trends and dynamics.
- **Ongoing Coordination with U.S. and Foreign Financial Regulatory Community:** Engaging in regular communication, coordination and information sharing concerning risks, trends and impacts with the Department of the Treasury, National Economic Council, Federal

Reserve Board, Federal Reserve Bank of New York, FDIC, OCC and CFTC, as well as regulators in Asia and Europe, including through Chairman Clayton's participation in the Financial Stability Board (FSB) and the Commission's participation in the International Organization of Securities Commissions (IOSCO). Coordinating with Congress on operations, market conditions and Commission actions and authorities, among other things.

Guidance and Targeted Regulatory Assistance and Relief

The Commission and staff are working to promptly provide guidance to market participants and targeted regulatory assistance and relief where necessary or appropriate. Below is a chronological list of certain of the more significant actions we have taken to date:

January 2020

Statement from Chairman Clayton: [Impact of the Coronavirus](#) 1/30/2020

February 2020

Joint Statement: [Effects of the Coronavirus on Financial Reporting](#) 2/19/2020 Urged issuers to work with their audit committees and auditors to ensure that their financial reporting, auditing and review processes meet the applicable requirements in light of their obligations and the unforeseen circumstances.

Emphasized the need to consider potential disclosure of subsequent events in the notes to the financial statements in accordance with guidance included in Accounting Standards Codification 855, Subsequent Events.

Articulated the Commission's general policy to grant appropriate relief from filing deadlines in situations where, in light of circumstances beyond the control of the issuer, filings cannot be completed on time with the appropriate level of review and attention.

March 2020

In early March, it became apparent that more targeted assistance and relief would be required for various market participants impacted by COVID-19. The Commission and staff have provided assistance and relief to various classes of market participants and certain specific entities including the following relief and guidance:

- Staff Guidance: New and Updated Frequently Asked Questions for Investment Advisers on: [Conducting Investment Advisory Business from a Temporary Location](#) (Form ADV Item 1.F) & [Inadvertent Adviser Custody During a Temporary Office Closure](#) (Question II.1) (3/16/2020)
- Staff No Action Letter: [Consolidated Audit Trail Reporting](#) (3/16/2020)
- Immediate Effectiveness of Proposed Rule Change: [Facilitating Continued Operations of the Cboe Options Exchange In Light Of Temporary Suspension of Cboe Physical Trading Floor](#) (3/14/2020)

- Conditional Exemptive Order: [Targeted Action to Assist Funds and Advisers, Permit Virtual Board Meetings and Provide Conditional Relief From Certain Filing Procedures for Funds and Investment Advisers Affected by COVID-19](#) (3/13/2020)
- Staff Guidance: [Providing Guidance to Facilitate Continued Shareholder Engagement, Including at Virtual Annual Meetings, for Companies and Funds Affected by COVID-19](#) (3/13/2020)
- Staff Statement: [Fund Board Meetings and Unforeseen or Emergency Circumstances Related to COVID-19](#) (3/4/2020)
- Conditional Exemptive Order: [Providing Conditional Regulatory Relief and Assistance for Companies Affected by COVID-19](#) (3/4/2020)

Enforcement, Examinations and Investor Education

Like the rest of the agency, the Division of Enforcement and the Office of Compliance Inspections and Examinations continue to execute on their mission of protecting investors and remain fully operational.

The Office of Investor Education and Advocacy continues its work to educate investors while the staff adheres to guidance from our nation's public health officials. The Office also issued [an alert in February to educate investors](#), "Look Out for Coronavirus-Related Investment Scams."

Comment Periods for Certain Pending Actions

Certain of the Commission's proposed actions have comment periods that will expire in March. We understand that challenges associated with COVID-19 may delay the completion and submission of some comment letters. The Commission and staff have historically considered comments submitted after a comment period closes but before adoption of a final rule or order, consistent with the Commission's Informal and Other Procedures (17 C.F.R. 202.6). For each of the pending items listed below, the Commission will not take final action before April 24th in order to allow commenters additional time if needed.

- Amendments to Rule 2-01, Qualifications of Accountants, File No: S7-26-19, Release Nos.: 33-10738, 34-87864, FR-86, IA-5422, IC-33737;
- Amending the "Accredited Investor" Definition, File No: S7-25-19, Release Nos.: 33-10734, 34-87784;
- Disclosure of Payments by Resource Extraction Issuers, File No: S7-24-19, Release No. 34-87783;
- Use of Derivatives by Registered Investment Companies and Business Development Companies; Required Due Diligence by Broker-Dealers and Registered Investment Advisers Regarding Retail Customers' Transactions in Certain Leveraged/Inverse Investment Vehicles, File No. File No: S7-24-15, Release Nos.: 34-87607, IA-5413, IC-33704; and
- Notice of Proposed Order Directing the Exchanges and the Financial Industry Regulatory Authority to Submit a New National Market System Plan Regarding Consolidated Equity Market Data, File No. 4-757, Release No. 34-88340.

SEC staff provides guidance for annual meetings in light of COVID-19 concerns

The Securities and Exchange Commission (SEC) staff provided [guidance](#) to assist issuers, shareholders and other market participants with meeting their obligations under the federal proxy rules in light of the spread of the coronavirus disease (COVID-19).

Under the staff guidance, an issuer that has already mailed and filed its proxy materials can notify shareholders of a change in the date, time or location of its annual meeting, including plans to hold a “virtual” or “hybrid” meeting that allows remote participation, without mailing additional soliciting materials or amending its proxy materials if it:

- Issues a press release announcing the change
- Files the announcement as definitive additional soliciting material on EDGAR
- Takes all reasonable steps necessary to inform other intermediaries in the proxy process, such as proxy service providers, and other market participants such as national securities exchanges, of the change

State Resources

California — Employers facing potential closures or layoffs can request America's Job Center of California Rapid Response Services for help in evaluating your business and employee situation. Employers experiencing a hardship as a result of COVID-19 may request up to a 60-day extension of time from the state's Employment Development Department (EDD) to file their state payroll reports and/or deposit state payroll taxes without penalty or interest.

California Chamber - [COVID-19: Top Resources for Employers](#)

San Francisco — Is offering deferral of business taxes and fees for 3 to 9 months for businesses with less than \$10m in revenues. They are also offering grants up to \$10K for businesses with less than 10 workers and payroll assistance to assist with paid sick leave. Website: oewd.org

New York City/New York — The NYC Small Business Services is offering grants and zero-interest loans to businesses in specific categories of size and revenue impact. Businesses with fewer than 100 employees who have seen sales decrease by 25% or more will be eligible for zero-interest loans of up to \$75,000 to help mitigate losses. The city is also offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for two months to help retain employees. Website: nyc.gov/covid19biz

Risk Assessment and Grant Program from NYC Small Business Services

(Applications Closed on June 30) Your business may be eligible for an on-site, one-on-one risk assessment. A team of emergency planning and insurance experts will come to your business and review your physical space, operations, and insurance coverage. The team will make recommendations to help you reduce your risk in the event of a disaster or disruption. Businesses that receive an assessment can receive a **grant of up to \$3,000** to buy items recommended during the assessment, such as moveable flood barriers, flood pumps and portable generators.

Business Services

[COVID-19 Emergency Assistance](#)

[Business Education](#)

[Regulatory Assistance](#)

[Legal Assistance](#)

[Financing Assistance](#)

[Business Incentives](#)

[Emergency Preparedness](#)

[Recruitment and Training](#)

Pennsylvania — The Pennsylvania Department of Community and Economic Development has put together a COVID-19 Business Resource guide that appears to be updated almost daily. There's a list of contacts and resources that are available to assist affected businesses.

Another loan program for small businesses may be coming soon. State Senator Joe Scarnati announced on Wednesday that the the **Commonwealth Financing Authority** took the first step in providing relief to Pennsylvania small businesses impacted by COVID-19 by authorizing the **transfer of \$40 million to the Pennsylvania Industrial Development Authority**. The funding transfer approved on Wednesday, will ultimately be **combined with existing funds in PIDA's Small Business First Program**, and will be used to provide **zero interest loans** to small businesses. Over \$60 million for loans will be available to businesses with 100 or fewer full time employees. Loans of up to \$100,000 will be available to small businesses to use as working capital. Interest rates are being dropped from approximately 3 percent to 0 percent. Detailed guidelines for the program are still being developed at this time. In addition to a 0 percent interest rate, there will be no application fees and the terms will include no payments and no interest during the first year of the loan.

What is an essential business? Gov. Tom Wolf said on Monday that **non-essential businesses should close down**. On Tuesday morning, the governor released an updated list of what sectors and services are considered to be essential. Essential businesses include:

- Food processing, agriculture, feed mills
- industrial manufacturing,
- construction, home repair/hardware
- trash collection,
- grocery and household goods (including convenience stores),
- auto repair, gas stations
- pharmacy and other medical facilities,
- biomedical and healthcare,
- post offices and shipping outlets,
- insurance and banks
- laundromats,
- veterinary clinics and pet stores,
- warehousing, storage and distribution
- public transportation,
- hotel and commercial lodging

Pennsylvania Chamber of Business & Industry - [Business Resources for Coronavirus](#)

Florida —With the coronavirus pandemic shutting down business statewide, Florida Gov. Ron DeSantis this week made \$50 million available to small businesses in the state hurt by the disaster.

“This amount may be expanded at a later time based on demand and necessity,” DeSantis said. “But this will be available for small businesses in all counties within the state from two to 100 employees.” Florida Small Business Emergency Bridge Loan program: Go to floridadisasterloan.org/eligibility-and-loan-process/. The loan application is available at floridadisasterloan.org/a/w/wp-content/uploads/2020/03/20200316-COVID-19-Florida-Emergency-Bridge-Loan-Application.pdf

Florida small businesses impacted by the Coronavirus (COVID-19) may now apply for short-term, interest-free loans through the [Florida Small Business Emergency Bridge Loan program](#).

The [Florida Department of Economic Opportunity \(DEO\)](#) administers the Florida Small Business Emergency Bridge Loan Program in partnership with the Florida SBDC Network and [Florida First Capital Finance Corporation](#). Governor DeSantis has allocated up to \$50 million for the program.

As a principal responder in the state’s Emergency Support Function (ESF) 18 for Business & Industry, the Florida SBDC Network is a key economic development organization that supports disaster preparedness, recovery, and mitigation through its [Business Continuation services](#).

Florida Chamber of Commerce - [Follow Facts; Not Fear: Coronavirus Resources](#)

Wisconsin — The Wisconsin Economic Development Corporation (WEDC) is creating a \$5 million program called Small Business 20/20. <https://wedc.org/programs-and-resources/small-business-2020/>

Businesses with no more than 20 employees can apply for grants up to \$20,000 to pay for rent and payroll expenses. That includes sick, family and other leave related to the COVID-19 outbreak.

Wisconsin Manufacturers & Commerce - [Coronavirus \(COVID-19\) Business Resource Center](#)

Ohio — Ohio Lt. Governor Jon Husted said the state will extend unemployment benefits to workers in quarantine and employees of businesses that temporarily shut down. The pool of people who can receive unemployment benefits has also been expanded.

Many businesses including restaurants, bars, gyms and movie theaters have closed under state order, and some people have been ordered to self-quarantine. The Ohio Department of Commerce will immediately begin offering a one-time liquor buyback option to support bars and restaurants.

[Coronavirus: Gov. Mike DeWine closes BMV offices, salons, spas; National Guard may help hospitals](#)

[Ohio Executive Orders](#)
[SharedWork Ohio Program](#)

[TechCred Program](#)

[One-Time Liquor Buyback](#)

[Unemployment Compensation System Expansion](#)

[Small Business Administration \(SBA\) Loans](#)

[Tax Payment Deadline Extension](#)

[CDC Recommended Strategies](#)

[Legal FAQs for Employers](#)

[Pending COVID-19 Legislation](#)

[Businesses Helping](#)

Employer Information

Business owners/employers are in a **unique position to educate their employees about the virus** and to help slow its spread and minimize its overall impact nationwide.

[The President's Coronavirus Guidelines for America - 15 Days to Slow the Spread](#)

The Centers for Disease Control and Prevention (CDC) offers the most up-to-date information on COVID-19. This interim guidance is based on what is currently known [about the coronavirus disease 2019 \(COVID-19\)](#). For updates from CDC, please see the following:

- [Interim Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 \(COVID-19\)](#)
- [Preventing Stigma Related to COVID-19](#)
- [Share Facts about COVID-19](#)
- [CDC Coronavirus Disease 2019 \(COVID-19\) Web page](#)
- [Information on Coronavirus Disease 2019 \(COVID-19\) Prevention, Symptoms and FAQ](#)
- The following interim guidance may help prevent workplace exposures to acute respiratory illnesses, including COVID-19, in non-healthcare settings. The guidance also provides planning considerations if there are more widespread, community outbreaks of COVID-19. To prevent stigma and discrimination in the workplace, use the guidance described below and on the [CDC's Guidance for Businesses and Employers](#) web page.
- Check the [CDC's Traveler's Health Notices](#) for the latest guidance and recommendations for each country to which you will travel.
- Employees who are well but who have a sick family member at home with COVID-19 should notify their supervisor and refer to CDC guidance for [how to conduct a risk assessment](#) of their potential exposure.

Workplace recommendations from the NFIB by webinar to discuss the coronavirus and the impact on small businesses. The webinar provides employers with information on how to maintain operations during this crisis and how to keep their workers safe. [You can watch it here.](#)

[Here you will find](#) information on the bill the House passed this week for **FMLA and Paid Sick Leave** requirements that would go into effect for companies with under 500 employees. It remains to be seen what the Senate will do with the final law. [In this article](#) you will find information for **compensating employees who are quarantined or furloughed**, employees having to report their time, and reimbursing employees for business expenses.

[R. 6201 Families First Coronavirus Response Act \(Federal, enacted 3.18.20\) \("Phase 1"\)](#)

In summary, here are the portions of the bill directly impacting employment law as listed in a [National Law Review article](#).

- 1) Paid Job-Protected Leave Under the Family and Medical Leave Act
- 2) 14 Days of Paid Sick Leave
- 3) Tax Credits for Paid FMLA and Sick Leave and Grant of \$1 Billion Dollars for Emergency Unemployment Insurance
- 4) Bill Provides \$1 Billion in Funds to be Transferred to States (\$500 million made within 60 days) for anticipated increases in unemployment compensation claims.

The rest of the bill includes **SNAP eligibility waivers, child nutrition program funding** (through existing statutory authority such as school meal programs and WIC) and **public health funding to require health insurance coverage of COVID-19 testing** at no cost to consumers. A full summary of the legislation from the U.S. Chamber can be found [here](#).

Law firms in Ohio have published a **comprehensive guide on legal issues** and considerations arising from the COVID-19 outbreak. These legal resources can be found here:

[Squire Patton Boggs Key Employment Law Issues for Employers](#)

[Squire Patton Boggs COVID-19 U.S. Health Insurance New Regulatory Directives - State of Emergency](#)

[Squire Patton Boggs FAQ](#)

[Business Continuity Planning Checklist](#)

[Business Planning Checklist for Pandemics](#)

Insurance Considerations

The correct type of insurance and coverage provides financial protection during disruptions so your business can survive and recover. You should seek the professional advice of an insurance advisor, broker, or agent to help you develop an effective insurance program for your business.

Follow these steps in the event of a disaster:

- Immediately contact your insurance company or broker/agent
- If you have to temporarily relocate, make sure the insurance company or broker/agent knows your temporary address and contact information
- Carefully read your insurance policy to understand what losses are covered
- Take photographs or a video of the damaged areas and assets to help with your claim
- Do not remove any damaged property until the insurance adjuster has assessed the damage and made an official report
- Only make repairs necessary to prevent any further damage; if you make permanent repairs unauthorized by the insurance company, they may not be covered
- Keep all receipts for repairs and temporary business expenses
- Establish the value of your claim: prepare a detailed inventory of all damaged or destroyed property (item, quantity, date of purchase, cost at purchase, age, and estimated replacement cost) along with your pre-loss photographs

- Work with the insurance company's adjuster, not an independent adjuster to ensure that the company will accept the estimate of damages
- Accompany the adjuster to identify damage during the inspection

If the settlement offered by the insurance company seems unfair, contact the [New York State Department of Financial Services](#)

If the insurance company denies any part of your claim, get the denial in writing and keep copies

To avoid poor workmanship and repairs, only hire licensed, reputable contractors who secure the appropriate building permits. Beware if they require a large up-front payment or bid very low. Always contact your insurance company and claims adjuster any time you find additional damage not previously reported.

To find out more about insurance or get help for problems with your insurance agent, contact the [New York State Department of Financial Services](#). [Contact Us For More Information](#)

Online Security Tips for Online Workers

Lisa Weintraub Schifferle, Attorney, FTC, Division of Consumer & Business Education

Teleworking during the Coronavirus outbreak? While working from home can help slow the spread of the virus, it brings new challenges: juggling work while kids are home from school; learning new software and conferencing programs; and managing paper files at home. As you're getting your work-at-home systems set up, here are some tips for protecting your devices and personal information.

- Start with [cybersecurity basics](#). Keep your security software up to date. Use passwords on all your devices and apps. Make sure the passwords are long, strong and unique: at least 12 characters that are a mix of numbers, symbols and capital and lowercase letters.
- Secure your home network. Start with your router. Turn on encryption (WPA2 or WPA3). Encryption scrambles information sent over your network so outsiders can't read it. WPA2 and WPA3 are the most up-to-date encryption standards to protect information sent over a wireless network. No WPA3 or WPA2 options on your router? Try updating your router software, then check again to see if WPA2 or WPA3 are available. If not, consider replacing your router. For more guidance, read [Securing Your Wireless Network](#) and [Secure Remote Access](#).
- Keep an eye on your laptop. If you're using a laptop, make sure it is password-protected, locked and secure. Never leave it unattended – like in a vehicle or at a public charging station.
- Securely store sensitive files. When there's a legitimate business need to transfer confidential information from office to home, keep it out of sight and under lock and key. If you don't have a file cabinet at home, use a locked room. For more tips, read about [physical security](#).

- Dispose of sensitive data securely. Don't just throw it in the trash or recycling bin. Shred it. Paperwork you no longer need can be treasure to identity thieves if it includes personal information about customers or employees.
- Follow your employer's security practices. Your home is now an extension of your office. So, follow the protocols that your employer has implemented.

GoToMeeting Advice

As more of and more of our customers move to remote working, we want to make sure you're set up for success with your GoToMeeting service. Here are some resources to help you get up and running quickly:

- Sign up for [complimentary training](#). Users can choose from live training, recorded training, or on-demand learning sessions at any time
- Visit our GoToMeeting [Online Support Center](#) – where you can access all of our videos, training videos, and documentation
- Stay current on releases and product discussions by subscribing to our [GoToMeeting Community page](#)
- Learn about GoToMeeting integrations with Slack, Salesforce, and more by visiting our [Integration Marketplace](#)
- Consult our [Security White Paper](#), which provides information on GoToMeeting compliance and access management
- Subscribe to our [GoToMeeting Status Page](#) to receive notifications of service updates and system maintenance
- To further help employees, managers and IT teams master the shift to remote work, we have also compiled a number of [tips and best practices](#).

[Online Communication Platforms](#)

[Comcast offering 'Internet Essentials' package free for low-income customers for 60 days:](#)

To sign up, visit their [webpage](#).

[Charter to offer free access to Spectrum broadband, WiFi during virus outbreak](#)

To enroll, call 1-844-488-8395.

UPS has created a [web page](#) with information on how UPS is responding to COVID-19 and tools you can use during this time.

Private Sector Programs

[Business continuity planning](#)

[U.S. Chamber of Commerce resources and guidelines](#)

[Service Corps of Retired Executives \(SCORE\) COVID-19 resources](#)

[Restaurant owner information and resources](#)

Main Street Initiative — Is offering zero interest cash advances up to \$2,000 for brick and mortar businesses through their licensed crowdfunding portal. Website: mainvest.com/blog/MSI

JP Morgan Chase — Has created new program called Entrepreneurs of Color Fund, Ascend, and Community Development Financial Institution partners to offer loans at low rates of interest. Website: impact.jpmorganchase.com

Facebook — The social media company announced \$100 million in grants for small businesses in a blog post on March 17. Details have yet to be announced for what businesses are eligible for the grants. There is a sign-up link in the blog post to stay updated when details are released.

Microsoft Teams freemium — Enjoy unlimited chat, built-in group and one-on-one audio or video calling, 10 GB of team file storage and 2 GB of personal file storage per user. You also get real-time collaboration with the Office apps for web, including Word, Excel, PowerPoint, and OneNote.

PandaDoc — The document automation software for small and medium-sized businesses has launched a free e-signature plan to help businesses keep running while they switch to remote working. Free eSign offers:

- Unlimited document uploads – Upload and send for eSignature as many documents as you'd like.
- Unlimited eSignatures – Collect an unlimited number of legally binding eSignatures.
- Payment processing – Accept a credit card, PayPal, or ACH payment the moment your doc is signed.

Zoom Basic Plan — Host up to 100 participants in a meeting and hold unlimited one-on-one meetings with the video-conference provider's complimentary plan. This does provide a 40-minute limit on group meetings, though you're not limited to the number of meetings.

American Express Financial Hardship — Amex is evaluating accounts on a case-by-case basis under its Financial Hardship Relief program to provide support for cardholders impacted by COVID-19. If approved, your interest rate may be lowered to rates as low as 0%, and you may receive a waiver on late and other account fees. Just note that if you accept the relief, your accounts may be frozen, and you won't be able to use them until paid off. Your Membership

Rewards balance will also be frozen, and the issuer may notify the credit bureaus that your account limits were lowered.

American Express Working Capital — Amex business cardholders can enroll with no credit check and get ongoing access to funds used for vendor payments between \$500 and \$150,000 with repayment terms of 30, 60 or 90 days. These charge a fixed fee between 0.6% and 5.25%.

Chase — You can call the number on the back of your card and ask to speak with an account representative about the possibility of relief from fees and interest. Multiple readers have reported success in having interest and late fees waived due to hardship related to COVID-19.

Fifth Third Bank — Is suspending any car repossessions and home foreclosures over the next two months, as well as offer other help to customers. The bank outlined several measures intended to lessen the financial strain on customers on their [website](#). Those affected are eligible for the following programs:

- Vehicle payment deferral: Up to 90 days and no late fees
- Credit card deferral: Up to three payments and no late fees
- Mortgage and home equity: 90-day payment forbearance and no late fees
- Small business payment deferral: Up to 90 days, no late fees and a range of loan modification options (all fees on Fifth Third Fast Capital loans are waived for six months)
- Fee waiver: Up to 90 days, for a range of consumer and small business deposit products and services

Amazon — Offering a Neighborhood Small Business Relief Fund in the form of grants for Seattle area businesses with less than 50 employees and \$7m in revenues (total fund is \$5m)

Amazon Website: blog.aboutamazon.com

Uber Eats — is offering free delivery Website: www.uber.com/us/en/coronavirus/

For a list of how major corporations are helping during this unfortunate crisis, go to:

<https://www.uschamberfoundation.org/aid-event/coronavirus-covid-19>

Health Resources

[Centers for Disease Control and Prevention \(CDC\)](#)

- [Coronavirus fact sheet - DOH](#)
- [Coronavirus \(COVID-19\) fact sheet - CDC](#)
- [What to do if you are sick with COVID-19](#)
- [Coronavirus \(COVID-19\) FAQ](#)
- [Preventing COVID-19 From Spreading to Others in Communities](#)
- [Share Facts About COVID-19](#)
- [Interim Guidance: Get Your Household Ready for COVID-19](#)
- [Information for Pennsylvania Employees Impacted by COVID-19](#)

Dr. Anthony Fauci: [What to do if you feel sick](#)

[Customizable Workplace Flyer](#) *(Please open this file in the latest version of Chrome or Edge browser, or Adobe software, to customize.)*

For shareable social graphics on how to keep families, schools, and businesses safe, and what to do if you get sick, visit www.uschamber.com/coronavirus-response-toolkit. If you are a business that's interested in learning how you can support relief efforts, contact U.S. Chamber Foundation Senior Director of Global Resilience [Brooks Nelson](#).

Corporate Aid Tracker Submission Form

When disasters strike, businesses mobilize their expertise, capabilities, and community resources to assist with the relief and recovery efforts. The U.S. Chamber of Commerce Foundation serves as the keeper of record for business' response to disasters and detail how companies are responding. Please fill out the following submission form, if you have any questions please contact ccc@uschamber.com

Additional Resources

Small Business Administration (SBA): [Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease \(COVID-19\)](#)

Centers for Disease Control and Prevention (CDC): [Employers - Plan, Prepare and Respond to Coronavirus Disease](#)

National Restaurant Association: [Coronavirus Information and Resources](#)

NYS Department of Health- Novel Coronavirus (COVID-

19): <https://www.health.ny.gov/diseases/communicable/coronavirus/>

CDC guidance and resources for the US healthcare community: <https://www.cdc.gov/>

NYC Stop the Spread of Coronavirus! <https://www1.nyc.gov/site/doh/health/health-topics/coronavirus.page>

US Department of Labor - OSHA: https://www.osha.gov/SLTC/covid-19/additional_resources.html

Coronavirus Disease Information for Travel: <https://www.cdc.gov/coronavirus/2019-ncov/travelers/index.html>

Guidance for Employers

- [CORONAVIRUS: WHAT YOU CAN DO](#)
- [CDC INTERIM GUIDANCE FOR BUSINESSES AND EMPLOYERS](#)
- [AHLA PLAN & RESPOND FOR EMPLOYERS](#)
- [PA UC FILING MATERIALS CHECKLIST](#)

Webinars

- PRLA: Coronavirus and its impact in PA ([webinar recording](#)) 3/18/2020
- ServSafe: Preparing for the Coronavirus—Steps for Foodservice and Restaurant Readiness ([on-demand recording](#), requires registration to access) 3/2020
- AH&LA: [Comprehensive FAQs for Employers on COVID-19](#) (audio only) 3/4/2020
- AH&LA: [Coronavirus \(COVID-19\) 101 by the CDC](#) 3/12/2020
- AH&LA: [Legal Guidance for Employers on the Novel Coronavirus](#) 3/14/2020
- Ecolab: [Understanding Novel Coronavirus](#) 2/29/2020
- [COVID-19: Impact on the U.S. Economy & the Middle Market](#)
Participants will have the opportunity to ask questions during the webinar. For a full description of the webinar, click [here](#). Presented by ACG Philadelphia on March 23, 2020.
- [Make the Uncertain, Certain - M&A and Valuation Changes in These Uncertain Times](#)
Date: Wednesday, March 25, 2020 by SRG Succession Resource Group
- IBIS World “Effects on US Business Environment” Webinar Available On Demand
[Watch Now!](#)
The impact on economic indicators
Early key sector trends

Industry exposure measurements
Ongoing analyst research efforts

- Emergency Preparedness Webinars
From gas leaks and fires, to major storms and cyber threats, NYC business owners face a variety of unexpected emergencies. SBS offers free emergency preparedness workshops and webinars for businesses across New York City.

Date and Time	Location	RSVP
3/24 12:00 PM - 1:00 PM	Online	RSVP for the webinar on 3/24
4/15 2:00 PM - 3:00 PM	Online	RSVP for the webinar on 4/15

Miscellaneous

Coronavirus Contingency Planning Checklist (Mergers and Acquisitions)

<https://www.themiddlemarket.com/opinion/coronavirus-contingency-planning-checklist-for-the-middle-market>

GrowthForce How to Improve Cash Flow During Crisis

https://www.growthforce.com/15-ways-to-improve-cash-flow-webinar?utm_campaign=Newsletter&utm_medium=email&_hsmi=84905780&_hsenc=p2ANqtz-9TSSDg6QjohFRko8kLzrIPcei0xePX317J3OtRBSEPkZv4bdJsYS3k2oB-l7QSJigxB-7h&utm_content=84905780&utm_source=hs_email

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