



April 16, 2020

DEALERSHIP INFORMATIONAL ADVISORY  
**COVID-19 UPDATE #14**

**PPP LOAN FORGIVENESS INFORMATION AND  
DEALER WEBINAR TODAY**

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**PPP LOAN FORGIVENESS UPDATES**

Last night, NADA released a document entitled [PPP Loans: Use of Proceeds and Forgiveness NADA Preliminary Guidance](#). The document provides valuable insights into important issues involving the forgiveness elements of the PPP loan program. To the extent that a PPP loan is forgiven, it effectively becomes a grant from the federal government to the borrower. Please note that, as the document stresses, this information is preliminary and does not reflect the further guidance that we all expect from the SBA/Treasury. Many of these points are noted in the attached document.

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**Update on Paycheck Protection Program (PPP) from SBA**

Additionally, last night SBA released the following statement regarding when these loan dollars will run out:

*In the near future, SBA expects the amount of processed PPP loan volume to reach the maximum amount authorized and appropriated by Congress. Once the authorization limit is reached, SBA will not be able to accept any new loan applications for the Paycheck Protection Program. This will mean that lenders will no longer be able to load PPP applications into the Capital Access Financial System (CAFS or E-Tran) [the Lender Gateway]. SBA is unable to maintain a queue for PPP applications. Further, PPP loan amounts may not be adjusted by lenders within the CAFS system. Additionally, once the authorization limit is reached, SBA will no longer be able to accept new lender applications to become PPP lenders. SBA is reaching out to the lending community to make them aware of this eventuality so that they may prepare and inform their small business customers of the situation. SBA will continue to inform its lending partners of new updates should Congress authorize additional funds.*

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**NADA ALL DEALER TOWN HALL MEETING TODAY**

**THURSDAY (TODAY), APRIL 16, 2020**

## NOON - 1 p.m.

NADA is hosting a live town hall meeting with NADA Chairman Rhett Ricart from Columbus, Ohio; and NADA President and CEO Peter Welch. Ricart and Welch will review current NADA initiatives to help dealers manage the coronavirus pandemic, including government assistance and loan programs, and take questions in a live Q&A format. For access to this webinar, dealers should use this link: [REGISTER](#).

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### QUICK REMINDERS

#### *AADA AND KATV MESSAGE PROMOTING ARKANSAS DEALERS*

We announced yesterday that AADA and KATV ABC 7 in Little Rock launched an advertising campaign in partnership to promote Arkansas dealers. The commercial has been uploaded to YouTube and can be viewed here: [AADA Dealer Promotional Ad](#) .

This is a campaign all dealers can be proud to promote, and I would encourage each of you to promote the link on your social media outlets.

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#### *DEPARTMENT OF HEALTH MANDATED SIGNAGE*

Each dealership should have on display at the entrance signage that indicates all employees, customers, and congregants should 1) Avoid entering the facility if they have a cough or fever; 2) Maintain a minimum six-foot distance from one another; 3) Sneeze and cough into one's elbow; and, 4) Not shake hands or engage in any unnecessary physical contact..

A template of this sign is included here, [DofH Required Business Signage](#).

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### ADDITIONAL AND HELPFUL LINKS

For additional information related to maintaining your dealership as safe, we would recommend monitoring updates from the CDC, [link](#) ,and OSHA, [link](#).

Please go to our website for links to information your dealership needs at [AADA coronavirus update](#).

AADA will work to keep you updated on this situation, but a firm commitment to maintaining a safe and clean work environment for your employees and customers will help you navigate this health crisis.

If you have any questions about this bulletin please don't hesitate to call, 501-372-2596, or email Greg Kirkpatrick [greg@arkautodealers.com](mailto:greg@arkautodealers.com).