



May 22, 2020

DEALERSHIP INFORMATIONAL ADVISORY

## COVID-19 Updates #26

# PPP Loan Forgiveness, Ready for Business Grant Update, and PPE Information

### PAYCHECK PROTECTION PROGRAM UPDATES

*Analysis of PPP Loans: Use of Proceeds and Forgiveness*

NADA updated its [analysis of Paycheck Protection Program loans](#) to reflect the SBA/Treasury [forgiveness application documents](#) issued on May 16.

This analysis includes information on the outstanding questions NADA is still waiting to get clarification from SBA.

---

*Dixon Hughes Goodman Webinar: An Update on the Paycheck Protection Program for Dealerships*

*Tuesday, May 26, at 12 p.m. (noon)*

The SBA loan program has been one of the most complicated and troublesome programs ever offered by the federal government, but it could be a financial life saver for dealerships and other small businesses.

In the last couple of weeks the SBA/Treasury have released almost 30 more FAQ's, and the Forgiveness Application and Instructions were released. Join the team from Dixon Hughes Goodman Dealerships as they dive in and explain what all of this means for you and your Dealership's PPP loan.

Topics to be covered:

- Updated FAQs
- PPP Forgiveness Application Update
- Best Practices
- Common Questions and Concerns

On Tuesday, May 26 at 12 p.m. (noon), Dixon Hughes Goodman LLP will offer a free webinar entitled "An Update on the Paycheck Protection Program for Dealerships".

To register, please [\(CLICK HERE\)](#).

It is certain to fill up quickly, so register as soon as possible.

AADA is very appreciative of DHG Dealerships for the information on compliance it is providing our dealers.

---

## READY FOR BUSINESS GRANT FUNDS ON THE WAY

For those dealerships that were able to apply for Ready for Business Grants, the Department of Commerce will begin issuing checks in the next couple days. This grant program will assist dealers with COVID-19 related expenses, such as personal protective equipment (PPE), deep cleaning, signage, hand sanitizer dispensers, marketing and more.

---

## PPE ORDERING INFORMATION

AADA endorsed partner Reynolds & Reynolds Documents Services is providing all of your PPE and dealership needs. Take a look at a sample of the products they are offering by [CLICKING HERE!](#) Call Richard McClain at 501-269-1593 or email him at [Richard\\_mcclain@reyrey.com](mailto:Richard_mcclain@reyrey.com) to place your order today.

As we've also mentioned previously, take a look at the Economic Recovery Task Force website, [arkansasready.com](http://arkansasready.com).

Included on this website are sources for PPE and a full Recovery Timeline, as well as information for both businesses and consumers. This should be a resource for all businesses and citizens to utilize.

---

## 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](#).

For more information about **safely operating a dealership during COVID-19**, please see NADA's [Dealership Health and Safety Concerns During a Pandemic FAQs](#) (which also includes several updated, useful links to additional information).

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).