



BULLETIN #86/2020 JUNE 10, 2020

_CORONAVIRUS UPDATE #72

FED RESERVE BOARD EXPANDS MAIN STREET LENDING PROGRAM

CDC, OSHA PROVIDE RE-OPENING GUIDANCE FOR EMPLOYERS, EMPLOYEES

NADA COVID-19 RESOURCES

NADA DEALERSHIP LIFELINE WEBINARS FOR THIS WEEK

MASSACHUSETTS COVID-19 DAILY TRACKER

[This bulletin supplements our previous bulletins #11 and #16 through #85 on this subject matter. These bulletins are intended to be cumulative so we can avoid repeating the same information.]

Federal Reserve Board Expands Main Street Lending Program

Yesterday U.S. Treasury Secretary Steven T. Mnuchin issued a [statement on the expansion of the Main Street Lending Program](#). The Federal Reserve Board has taken [these actions](#) so more small- and medium-sized businesses are able to receive support:

- Lowering the minimum loan size for certain loans to \$250,000 from \$500,000;
- Increasing the maximum loan size for all facilities;
- Increasing to five years the term of each loan option;
- Extending the repayment period for all loans by delaying principal payments for two years, rather than one; and
- Raising the Reserve Bank's participation to 95% for all loans.

Note: The Fed expects the Main Street program to be open for lender registration soon and to be actively buying loans shortly after. See NADA's updated [MSLP FAQs](#) for more details.

CDC, OSHA Provide Guidance for Workers and Employers During Re-Opening

The Centers for Disease Control and the Occupational Safety and Health Administration provide continuous re-opening guidance for the business community. NADA encourages dealers to regularly check these sites:

- [OSHA COVID-19 Safety and Health Topics](#)
- [CDC Guidance for Businesses and Workplaces](#)
- [Guidance on Preparing Workplaces for COVID-19](#)

Correction to Item on Employer Tax Credits

Yesterday's item from NADA on a new IRS infographic detailing employer tax credits included an incorrect note. The note should have read: "Dealers participating in the



included an incorrect note. The note should have read: “Dealers participating in the Paycheck Protection Program are *not eligible* for the Employee Retention Tax Credit (ERTC).”

Now Available: Recording of Lifeline Series Webinar on PPPFA

The recording of yesterday's webinar, on the [*Paycheck Protection Program Flexibility Act of 2020: Impact on the Use and Forgiveness of Loan Proceeds*](#), along with the accompanying slide deck are available.

NADA Dealership Lifeline Webinar Series for This Week

NADA will conduct the following webinars this week:

- **Thursday, June 18, 1pm-2pm ET:** [*The Modern F&I Office*](#). Jason Swiech of CDK Global will explain how modern retailing strategies are extending to F&I and how to ensure workflows—and revenue—remain stable with changing customer behaviors.
- **Friday, June 12, 1pm-2pm ET:** [*The Best Ideas from NADA 20 Groups, Part 7: In Times of COVID-19 Pandemic*](#). Tom Carny, NADA 20 Group consultant, will review new best ideas NADA 20 Groups have shared during these unprecedented times.

Recordings of [all webinars in NADA's Lifeline Series](#) are available to NADA and ATD members 24/7, free of charge. Click [here](#).

NADA COVID-19 Resources for Dealers

NADA has produced a tremendous amount of resources to help dealers and their operations during the Coronavirus pandemic. A prolific source of information has been the NADA regulatory affairs team, by way of guidance, analysis, interpretation and explanation. The regulatory affairs group has recently worked with the NADA public affairs team to reorganize all of the regulatory compliance materials on the NADA Coronavirus Hub. The trove of materials is now organized by “Information” and by “Key Documents.” Hot links lead you to every individual item/resource. The site and the links will be updated continuously. Bookmark the address, and click on the links as you need them for the latest versions of everything, such as CARES Act, SBA, PPP, Tax Relief, and more. Please check it out here: <https://www.nada.org/coronavirus/regulatory/>.

Daily Massachusetts COVID-19 Tracker

The state’s COVID-19 Dashboard with up-to-the-date data can be found [here](#).