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March 31, 2020

Via E-Mail: pmiller2@uwf.edu and mnutial@uwf.edu

Paul Miller

Mary Nutial

Northwest Florida Manufacturers Council

212 Church Street

Pensacola, FL 32502

Re: CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

Dear Council Members:

Our firm has been closely following the passage of Congress' \$2.2 trillion CARES Act (Coronavirus Aid, Relief, and Economic Security Act) which the President signed Friday afternoon. There are a number of opportunities for funding available under the CARES Act during this difficult time.

Based on our knowledge of your organization, we believe that your organization may be eligible for a forgivable loan under the Paycheck Protection Program (PPP). Those loans may be in an amount up to 2.5 times your average monthly payroll. The loan program is administered through the Small Business Administration (SBA). The terms of the loan include loan forgiveness for up to 8 weeks of your payroll, rent, mortgage interest, and utilities. Payments on any amount which is not forgiven are deferred for at least 6 months. There are no SBA fees and the interest rate is capped at 4% for any portion of the loan that does not qualify for forgiveness. Most organizations with fewer than 500 employees will qualify for a PPP loan. I attach a Q&A I have prepared on the PPP program based on currently available information on this new law. The PPP loans are available through June 30, 2020, with funds available on a first come, first served basis. Although Congress appropriated a large amount of money to this program, the expected high demand means that you should act quickly to ensure the availability of funds for your organization. We are concerned that the demand for loans may be greater than the available funds. Employers who have been forced to lay off employees or substantially reduce payroll will particularly need to strategize how best to take advantage of the loan forgiveness program.

Northwest Florida Manufacturers Council

March 31, 2020

Page 2

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The CARES Act provides additional opportunities for organizations, including a quick-turnaround \$10,000 emergency grant that would not need to be repaid.

If you have any questions or need assistance with navigating this loan program, please contact me (850-469-3315; rfv@beggslane.com) or Lee Elebash (850-469-3328; wle@beggslane.com) who are leading this effort for our firm.

Yours very truly,

/s/ Russell F. Van Sickle
Russell F. Van Sickle
For the Firm

RFV:dad
Enclosure