

National Association of Manufacturers

July 7, 2020

I hope that you and your family had a safe Independence Day weekend. With our country seeing an alarming spike in COVID-19 cases, the NAM continues to promote our PSAs on the importance of wearing a facial covering in public—so that we can save lives and protect our economy. Because younger people are more likely to be asymptomatic and pass COVID-19 on to more vulnerable people, we chose to target these demographics with our latest ads. They feature social media figure “Grandpa Charles,” who has more than 2 million followers on the popular platform TikTok. You can view “Grandpa and Grandma” [here](#) and “About Grandpa” [here](#). I hope you will continue to [share](#) this message, as well as our [original PSA](#), which has been widely used by state and local officials, member companies and partner associations.

Congress Extends PPP, NAM Guides PPP Flexibility Act Implementation

Late last week, Congress extended the window for new Paycheck Protection Program loan applications, which had been set to expire on June 30. Roughly \$130 billion remains unspent in the program, and businesses that have not yet applied for and received PPP funding will now have until at least Aug. 8 to do so. You will still be able to apply for loan forgiveness after Aug. 8 once you have used the loan proceeds or when your covered period has expired.

The NAM has also [advised](#) the Small Business Administration to adjust its rules implementing the PPP Flexibility Act, which granted borrowers more time and flexibility to spend PPP loan proceeds. We are asking for clarity on how the loan forgiveness provisions apply to businesses that spend their loan proceeds in more than eight but less than 24 weeks. Businesses utilizing the PPP Flexibility Act’s 24-week covered period are eligible for loan forgiveness, but we believe the SBA can do more to help those borrowers understand and apply for forgiveness.

Fed Updates on Main Street Lending Program and PMCCF

The Federal Reserve Bank of Boston has [announced](#) that the Main Street Lending Program is now ready to purchase participations in loans that lenders submit to the program. Banks will make a lending decision based on the program’s terms and their own underwriting standards; after a loan is approved, the Fed will purchase a 95% participation from the lender. The Fed will soon publish a state-by-state listing of lenders accepting new business customers under the Main Street program.

Another Fed program, the Primary Market Corporate Credit Facility, is also now operational. The PMCCF will provide larger corporations with access to credit by purchasing corporate bonds. Your business could be eligible if you have an investment-grade credit rating and did not receive specific support via the CARES Act’s financing provisions for air carriers and national security businesses. You can learn more about the PMCCF [here](#). The program’s term sheet is available [here](#).

NAM Calls for Lending Facility to Support Short-Term Liquidity

The COVID-19 crisis has led to a short-term liquidity crunch throughout the supply chain. Delays have made some suppliers reluctant to take on orders and reduced some companies’ appetites to assume normal business risk. The NAM is leading a multi-association effort calling on the Federal Reserve to establish a new lending facility that would address businesses’ short-term liquidity needs on a revolving basis. Click [here](#) to read more.

NAM Joins Business Coalition Urging Federal Facial Covering Policy

The NAM [joined](#) with other associations in calling for the administration and governors to establish a national mask standard that would be implemented locally. We're asking for guidance that reduces the confusion we've seen and sets clear metrics (e.g., positive tests, hospitalizations) for imposing location-based mandatory mask requirements in all public spaces. We also suggest that such policies make it clear that businesses will not be responsible for the enforcement burden.

Labor Department Provides Paid Leave Guidance

The Labor Department clarified that companies with fewer than 500 employees need to provide paid leave to employees in the event that a child's summer camp is closed due to COVID-19. Per the Families First Coronavirus Response Act, eligible employees were entitled to up to 12 weeks of paid leave in the event that a child's school was forced to close due to COVID-19, and the DOL announced that this would apply to summer camps as well. You can read the announcement [here](#).

Immigrants Help in the Fight Against COVID-19

In response to the recent executive order limiting work visas, I sent a letter to President Trump yesterday urging him to lift these new restrictions and reminded him of the critical role immigrants play in our economic recovery and renewal. As I wrote in the letter, the executive order imposes a one-size-fits-all system that will make it harder for manufacturers to retain or find talent, while slowing foreign investment into America. You can read the full letter [here](#), and read media coverage in [The Hill](#) and [The Washington Times](#). Read our immigration plan, "[A Way Forward](#)," for more.

OSHA Launches COVID-19 FAQ Webpage

The Occupational Safety and Health Administration has followed the NAM's request and launched a new FAQ webpage for pressing COVID-19 issues. Topics addressed include employer requirements, face coverings, cleaning and disinfection, return to work and testing. You can view the FAQs [here](#).

Reminder: Webinar on Forecasting in the New Normal

The NAM will host a special COVID-19 webinar this Thursday, July 9, at 1:00 p.m. EDT to outline how your business can be more responsive to fluctuations in demand. The webinar will feature Michael Janney, manufacturing solution leader at Salesforce. You can register [here](#).

Please keep visiting the regularly updated nam.org/coronavirus site for the latest information.

Best,

Jay

President and CEO
National Association of Manufacturers