

METROPOLIS OF SAN FRANCISCO

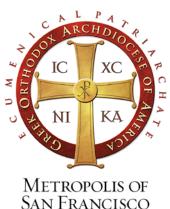
METROPOLIS PARISH FINANCE SUPPORT CLERGY/PRESIDENTS MEEETING (JUNE 10, 2020)

Paycheck Protection Program Flexibility Act of 2020 (PPP Loan and CARES Act Updates)



- Enacted into law June 5, 2020; provides greater relief in terms of forgiveness and extends repayment period
- Deadline for new PPP loan applications continues to be June 30, 2020;
- New borrowers have a covered period of 24 weeks after the loan proceeds are received or December 31, 2020, whichever is earlier
- Current borrowers have the option to extend the 8-week period to 24 weeks
- ➤ The 75% payroll expenditure requirement is reduced to 60%
- Opportunity to avoid FTE Reduction penalties if headcount is restored by December 31 instead of June 30
- New exceptions for FTE reduction provided
- Repayment period extended to five years for new loans
- > PPP Borrowers can now qualify for the deferral of employer's share of payroll taxes available under the CARES Act

Paycheck Protection Program Flexibility Act of 2020 (PPP Loan and CARES Act Updates)



- Loan Payments are deferred until the SBA determines the amount of loan forgiveness and remits to the lender
- June 8, 2020 Joint Statement by SBA and Treasury:
 - "SBA, in consultation with Treasury, will promptly issue rules and guidance, a modified borrower application form, and a modified loan forgiveness application implementing these legislative amendments to the PPP."
- Message to Parishes: Don't rush to fill out forgiveness paperwork as new will be issued; consider if it is more advantageous to apply forgiveness over 8 weeks or 24 weeks; if you haven't applied for a PPP loan, consider applying; call your designated, or any, member of the Metropolis Parish Finance Support Team with additional questions or to discuss specific situations
- Resources: AICPA; SBA Joint Statement; Treasury Joint Statement; Journal of Accountancy

Festival / Special Event Reps Zoom Meeting (Monday June 15, 2020 8:00pm



- Invitation sent today by Paul Gikas; Clergy, Presidents, and Treasurers were copied and invited to attend
- If your parish was missed or if you have additional contact information to provide, please reach out to Paul Gikas or via the Chat feature on this zoom meeting
- > Objective is to foster discussion on the status of our parishes festival/special event plans for 2020 and to brainstorm fundraising ideas that can work in our current Covid-19 reality
- What's already out on the WWW as of now (dated information; credibility of websites has not been verified):
 - http://www.seecalifornia.com/festivals/food-festivals-greek.html
 - https://www.yasas.com/greek/festivals/usa/#festivals