



OVCEC Newsletter

News

FAQ's about PPP Loans (Paycheck Protection Program)

The Associated General Contractors of America have put together a pretty detailed document with the most frequently asked questions about the PPP Loans that the Treasury Department is offering.

From the AGC's newsletter: *"Importantly, the Department has opted to provide a safe harbor provision for firms that self-certified their need for loans that totaled less than \$2 million. In addition, the new guidance provides a mechanism to allow firms that received loans of \$2 million or more and are later found to have not met the Department's need-standard to repay, seemingly without penalty, those loans.*

While the new guidance is helpful, it does leave several important questions unanswered, including about the timing and condition of those possible loan repayments, as well as what criteria the SBA will use to determine if a loan should be repaid. AGC will continue to push Treasury officials to answer those questions as quickly as possible. That being said, today's new guidance will clearly help save many jobs."

Here is the guidance:

46. Question: How will SBA review borrowers' required good-faith certification concerning the necessity of their loan request?

Answer: When submitting a PPP application, all borrowers must certify in good faith that "[c]urrent economic uncertainty makes this loan request necessary to support the ongoing operations of the Applicant." SBA, in consultation with the Department of the Treasury, has determined that the following safe harbor will apply to SBA's review of PPP loans with respect to this issue: Any borrower that, together with its affiliates,20 received PPP loans with an original principal amount of less than \$2 million will be deemed to have made the required certification concerning the necessity of the loan request in good faith.

SBA has determined that this safe harbor is appropriate because borrowers with loans below this threshold are generally less likely to have had access to adequate sources of liquidity in the current economic environment than borrowers that obtained larger loans. This safe harbor will also promote economic certainty as PPP borrowers with more limited resources endeavor to retain and rehire employees. In addition, given the large volume of PPP loans, this approach will enable SBA to conserve its finite audit resources and focus its reviews on larger loans, where the compliance effort may yield higher returns.

Importantly, borrowers with loans greater than \$2 million that do not satisfy this safe harbor may still have an adequate basis for making the required good-faith certification, based on their individual circumstances in light of the language of the certification and SBA guidance. SBA has previously stated that all PPP loans in excess of \$2 million, and other PPP loans as appropriate, will be subject to review by SBA for compliance with program requirements set forth in the PPP Interim Final Rules and in the Borrower Application Form. If SBA determines in the course of its review that a borrower lacked an adequate basis for the required certification concerning the necessity of the loan request, SBA will seek repayment of the outstanding PPP loan balance and will inform the lender that the borrower is not eligible for loan forgiveness. If the borrower repays the loan after receiving notification from SBA, SBA will not pursue administrative enforcement or referrals to other agencies based on its determination with respect to the certification concerning necessity of the loan request. SBA's determination concerning the certification regarding the necessity of the loan request will not affect SBA's loan guarantee.

You can read the entire list of FAQ's [here](#).

What Contractors Can Do During the COVID-19 Pandemic: A Bonding Agent's Recommendation



In a world turned upside-down by a global pandemic, contractors are likely working extra hard to make sure their business is braving the storm. They may be experiencing a variety of struggles, including a shortage of labor and supplies, cash...

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TAUC Legislative & Regulatory Update - May 2020



May 2020 Legislative & Regulatory Update Washington remains focused on the COVID-19 issue. After more than a month away, the Senate officially returned the first week of May and is back in session. The House is anticipated to return soon to...

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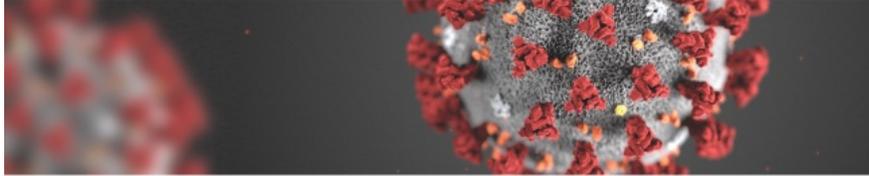
Safety

OSHA Guidelines for Covid-19



This webpage provides information for workers and employers about the evolving coronavirus outbreak first identified in Wuhan City, Hubei Province, China. The information includes links to interim guidance and other resources for preventing...

[Read more](#)
www.osha.gov



Ten Steps All Workplaces Can Take to Reduce Risk of Exposure to Coronavirus

All workplaces can take the following infection prevention measures to protect workers:

- 1 Encourage workers to stay home if sick.
- 2 Encourage respiratory etiquette, including covering coughs and sneezes.
- 3 Provide a place to wash hands or alcohol-based hand rubs containing at least 60% alcohol.
- 4 Limit worksite access to only essential workers, if possible.
- 5 Establish flexible worksites (e.g., telecommuting) and flexible work hours (e.g., staggered shifts), if feasible.
- 6 Discourage workers from using other workers' phones, desks, or other work tools and equipment.
- 7 Regularly clean and disinfect surfaces, equipment, and other elements of the work environment.
- 8 Use Environmental Protection Agency (EPA)-approved cleaning chemicals with label claims against the coronavirus.
- 9 Follow the manufacturer's instructions for use of all cleaning and disinfection products.
- 10 Encourage workers to report any safety and health concerns.

For more information, visit www.osha.gov/coronavirus or call 1-800-321-OSHA (6742).



OSHA Occupational Safety and Health Administration
www.osha.gov

1-800-321-OSHA (6742)
TTY 1-877-889-5627

OSHA 3994-101 2020

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Plan Room



We are Still Here For You When You Need Us

Because Governor Justice has begun re-opening the state, we are back in the office during regular business hours, so you can come in to visit the Plan Room or order prints.

If you have any question please contact Michael at mbrownlee@ovcec.com or call the office - (304) 242-0520



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