

different.

Though slightly conservative, we are happy with this week's distribution. With reduction in productivity this last month, however, and expected continuance there is obvious concern for the July distribution, as evidenced by the reduction in draws to help prepare for it. The Board met this morning to hash some of that out, but there is still so much unknown. We will plan on putting out a more descriptive letter in a couple of weeks when productivity is more predictable and hoped-for changes in opening up medical services are more sure.

In the meantime, below is a summary of the government COVID funding options that we have all been hearing about and how each applies to Tanner Clinic. This is a more detailed version of what went out to the general clinic on today's COVID update. We are happy that there ARE some financial options for us and feel we are on top of taking applicable advantage of them.

Thanks

Steve and Theron and the Board

Tanner Clinic COVID relief funding options						Status @
		Applicable to Tanner	Grant/Loan	Am't	Process	Monday, April 13, 2020
CARES Act (Coronavirus Aid, Relief and Economic Security)						
1	\$100 billion funding	Yes	Grant	\$1 mill already recvd. Possible \$2 more??	Reimb COVID costs and revenue loss	Application process, amount and timing not yet released. Rcvd \$1 mill on 4/10 with \$30 billion auto-funding effort
2	SBA Loans (< 500 employees)					
	PPP (Paycheck Protection Program)	No	Loan			
	EIDL (Economic Injury Disaster Loan)	No	Loan			
3	MCR advanced payments	Yes	Loan	\$3.5 mill	100% Oct-Dec 2019 billing	Applied 4/10. 7-day funding after acceptance. Re-coup starts 3 mos w/payback by 7 mos. 10.25% if not repaid
4	Main Street Bus. Lending Program (MSBLP)	Likely not	Loan, max 2% rate		Application w/certifications	Details not yet out, but funds used to retain 90% workforce at full benefit
5	Payroll tax benefits					
	Employee retention	Yes	'Loan'		If staff reduction >50%/qtr; >80%/qtr compared to prior year	Work with tax accountants
	Delay of Employer payroll taxes	Yes	'Loan'		Can delay pmt of 6.2% employer tax until 12-31-2020	Work with tax accountants