



**COVID-19 UPDATE**  
**To the Membership of the Syracuse Builders Exchange**  
**Earl R. Hall, Executive Director**  
**Friday, April 24, 2020**

**Paycheck Protection Program (“PPP”) Extended**

The United States Congress on Thursday passed legislation providing roughly \$484 billion in coronavirus relief for small businesses, hospitals and expanded medical testing. The legislation, which the Senate passed unanimously on Tuesday, now goes to the desk of President Trump, who has promised to sign it quickly into law.

Congress had previously allocated \$349 billion for the PPP in the last relief bill, a \$2.2 trillion package enacted on March 27, only to see the funds run out quickly. The new financial aid package is the fourth coronavirus bill to move through Congress over the last seven weeks and includes an additional \$310 billion for the PPP. The United States federal government has now approved \$2.8 trillion in COVID-19 related spending — the largest emergency relief effort in modern U.S. history.

**PPP Complaints From Our Members**

Over the past 3 weeks I have fielded many complaints from our members, voicing their frustrations over the ability to interact with their bank during and after applying for the PPP for their business. Many members successfully applied early in the process, only to not receive responses from their banker and then ultimately receive a generic email advising their loan application was not approved or even reviewed.

Since then, a federal class-action lawsuit claims that several of the nation's largest banks, such as Wells Fargo, JP Morgan Chase, Bank of America and others, prioritized larger loans in the PPP instead of processing loan applications in the order in which they arrived at the bank. The lawsuit, which was filed by small-business owners alleges these banks did this in pursuit of the higher fees that came with the larger loan amounts. During the first round of the PPP, the banks received \$10 billion in fees for processing PPP applications, with such fees being tied to loan amounts.

**SBE Advocating for Our Members**

As a result of our membership contacting the Syracuse Builders Exchange over their inability to receive funding in the first round of the PPP, I advocated for our members by speaking with representatives from:

- U.S. Senator Charles Schumer
- U.S. Senator Kirsten Gillibrand
- U.S. Congressman John Katko

- U.S. Congresswoman Elise Stefanik

I shared with each the many stories told to me by our members and encouraged them to reform the process in which banks appear to choose which loan applications receive the highest priority. Although the original legislation made clear that loan applications would be processed on a “first come first served basis”, small business owners across the country have learned that may not have been the case in many instances. And if such allegations are true, then our elected officials in Washington, D.C. need to hold banks accountable for the process in which they chose “winners and losers”.

### **SBE Golf Tournament Postponed to August 31st**

The SBE Events Committee understands the importance of our social events, in particular the annual golf tournament; unfortunately, this year’s June 1, 2020 event will be postponed until Monday, August 31, 2020. The event will continue to be held at Drumlins Golf and Country Club, both East and West courses, with Pascale’s continuing to provide our food and beverage services.

Lisa will continue to accept golf registrations for those members who wish to submit their foursomes. SBE would prefer our members submit your foursomes, but not submit payment at this time. By submitting your foursomes, it will provide SBE with helpful information as we plan for the event. Traditionally our golf tournament is “sold-out” with 256 golfers, but we anticipate moving the date to Monday, August 31<sup>st</sup> may have an adverse impact on attendance.

### **SBE Scholarship Applications Due**

The SBE Scholarship Committee has extended the deadline for accepting scholarship applications. The new due date is Friday, May 1, 2020 by 5:00 PM. The deadline will not be extended thereafter.

The SBE Scholarship Fund awards approximately \$15,000 per year in various amounts of scholarships to dependents of employees of SBE member firms. The application may be found at <https://www.syrabex.com/scholarship-fund.html>