

Chamber Foundation News



The Chamber Foundation's largest fundraiser of the year will be a **Live Broadcast on Wednesday, August 5!**

Due to COVID restrictions, dinner will not be available. Therefore, we are offering.....

More Chances to Win than ever before!

Further details to come!

Tickets can be purchased at the Chamber.

Chamber News

WHEN YOU VISIT AN INDEPENDENT LOCAL BUSINESS...

- You keep more money in your local economy
- You celebrate the uniqueness of your community
- You support local jobs
- You help the environment
- You encourage community
- You conserve your tax dollars
- You benefit from our expertise
- You invest in entrepreneurship
- You make this community a destination

Take Advantage of your Chamber Member Benefits

| MEMBERSHIP BENEFITS | |
|---|--|
| <p>BUSINESS EDUCATION</p> <ul style="list-style-type: none"> • The Chamber and Chamber Foundation bring business professionals together for member networking and educational events. The Chamber also collaborates with the SDC Center on trainings and workshops. <p>BOARD ROOM USAGE</p> <ul style="list-style-type: none"> • Chamber members are provided space to hold off-site meetings free of charge. <p>DISCOUNT HEALTH CARE</p> <ul style="list-style-type: none"> • Salem Area Chamber of Commerce members are eligible for a discounted health care plan with Anthem Blue Cross and Blue Shield. An insurance agency that is a member of the Chamber can provide outstanding opportunities to save on health care benefits and plans. <p>WEBSITE SERVICES</p> <ul style="list-style-type: none"> • Business listings are free on the Chamber's website @ www.salemchamber.org which includes a full membership listing. <p>EXPORT DOCUMENT CERTIFICATION</p> <ul style="list-style-type: none"> • The verification and authenticity of industrial products produced in Salem are documented by the Salem Area Chamber of Commerce for all materials shipped overseas and around the world. <p>MAILING BENEFIT:</p> <ul style="list-style-type: none"> • Free usage of the Chamber's bulk mailing number is available for bulk mailings. • Free printing of mailing labels with names and addresses of Chamber members. • Free Excel Spreadsheet with contact person, address, and phone number of Chamber members. <p>MARKETING YOUR BUSINESS</p> <ul style="list-style-type: none"> • Business promotional opportunities are available through advertising in the Chamber's weekly newsletter and also on the monthly Salem News "Chamber Page". • Email Blasts and Social Media Posts. • Advertising opportunities in Salem News Directory and "Quality of Life" Booklet. • Marketing Sponsorships to advertise at various Chamber events. | <p>NETWORKING EVENTS</p> <ul style="list-style-type: none"> • Business After Hours, Chamber Annual Banquet, Chamber Happy Hours, Business Seminars, Chamber Golf Outing, Member Networking Meetings, Lunches and Special Breakfasts... all of these activities are just a few of the many opportunities to join together with fellow Chamber members to talk about business. <p>PERSONAL & BUSINESS INSURANCE DISCOUNTS</p> <ul style="list-style-type: none"> • Salem Area Chamber of Commerce members are eligible for discounts on business & personal insurance. Contact The Moore Agency @ 330-332-3365 for more information. • Crabb Insurance Agency has partnered with Grange Life Insurance Company to offer Salem Area Chamber of Commerce members the opportunity to purchase affordable, valuable life insurance. For more information and pricing contact @ Crabb Insurance Agency @ 330-332-1586 • Chamber members have the opportunity to secure cancer insurance through Farmers National Insurance. Contact Christopher Collins at 330-747-1580. <p>SAFETY COUNCIL</p> <ul style="list-style-type: none"> • Co-sponsored with the Ohio Bureau of Workers' Compensation Division of Safety & Hygiene, the Salem Area Safety Council is a year long safety campaign to encourage workers to develop and maintain safe working habits. Monthly luncheon meetings are held featuring experts in the safety field. <p>VALUABLE INFORMATION</p> <ul style="list-style-type: none"> • The Chamber weekly newsletter keeps members informed of Chamber events, activities, legislative affairs, information and business ideas. Directories, brochures, and other business related data are available. Community demographics, membership directory, and a "Quality of Life" booklet explain the benefits and advantages of the area, and are provided for those seeking information. <p>WORKERS COMPENSATION GROUP RATING PLAN</p> <ul style="list-style-type: none"> • "pooling" their risk through associations like the Salem Area Chamber of Commerce. Money can be saved on Workers' Compensation rates previously available only to large companies. The Salem Area Chamber of Commerce has teamed up with two third party administrators, CareWorks Comp. |

Rev. 1/20

Main Street Lending Program

Prepared by the **U.S. CHAMBER OF COMMERCE**

GUIDE TO THE MAIN STREET LENDING PROGRAM

As a result of the Coronavirus Aid, Relief & Economic Security (CARES) Act, the Federal Reserve has created the Main Street Lending Program to provide a total of \$600 billion in financing for small and medium-sized businesses.

While the program's start date has yet to be announced, here's what you need to know to check eligibility and get ready to apply.

THANK YOU TO OUR PRESENTING PARTNER

FACEBOOK

1 Am I ELIGIBLE?

- In order to be eligible for a Main Street Lending Program loan, a business must:
- Have been established before March 13, 2020
 - Not be an ineligible business according to Small Business Administration (SBA) regulations
 - Have no more than 15,000 employees or 2019 annual revenues of no more than \$5 billion
 - The SBA's affiliation rules apply in determining the employee and revenue count
 - In counting employees, the Main Street Lending Program advises businesses to refer to SBA regulations by counting all full-time, part-time, seasonal, or otherwise employed persons, excluding volunteers and independent contractors
 - Have been created or organized in the U.S. with significant operations in and a majority of its employees based in the U.S.
 - Not also participate in one of the other Main Street loan facilities, as well as the Primary Market Corporate Credit Facility
 - Note: Businesses that received support through the SBA Paycheck Protection Program (PPP) are eligible to receive a Main Street Loan
 - Not have received specific support pursuant to the CARES Act (Subtitle A) Title IV for air carriers, air cargo, and businesses critical to national security
- All of the above criteria must be met in order to be eligible.
- See "Additional Borrower Criteria" section for more information

2 How Do I APPLY?

Eligible borrowers must submit an application and other documentation required by an eligible lender. Borrowers should contact lenders for more information on whether the lender plans to participate in the program and for more information on the application process. Additional information about the application process will be announced in the future.

Eligible lenders are U.S. federally-insured depository institutions (including banks, savings associations, and credit unions) as well as any U.S. branch or affiliate of a foreign bank. Nonbank financial institutions are not considered eligible lenders at this time, although the Federal Reserve is considering options to expand this list in the future.

3 How Much CAN I BORROW Under This Program?

The Main Street Lending Program offers three different secured or unsecured 5-year term loan options set at an adjustable rate of LIBOR (1 or 3 months) plus 300 basis points with principal deferred for two years and interest payments deferred for one year for eligible borrowers.

All loans under the Main Street Lending Program must permit prepayment without penalty. All loans are made by private lending institutions but backed by the Federal Reserve.

| MAIN STREET LENDING PROGRAM LOAN OPTIONS | | | |
|--|--|--|---|
| | Main Street New Loans | Main Street Priority Loans | Main Street Expanded Loans |
| Term | 5 years | 5 years | 5 years |
| Minimum Loan Size | \$250,000 | \$250,000 | \$10,000,000 |
| Maximum Loan Size | Lesser of \$35M or 4x 2019 adjusted EBITDA | Lesser of \$35M or 6x 2019 adjusted EBITDA | Lesser of \$300M, 35% of outstanding and undrawn available debt, or 6x 2019 adjusted EBITDA |
| Risk Retention by Lender | 5% | 5% | 5% |
| Payment (year one deferred for all) | Years 3-5: 15%, 15%, 70% | Years 3-5: 15%, 15%, 70% | Years 3-5: 15%, 15%, 70% |
| Rate | LIBOR + 3% | LIBOR + 3% | LIBOR + 3% |
| Lender Transaction Fee (May be paid by Borrower) | 100 basis points of principal loan amount | 100 basis points of principal loan amount | 75 basis points of principal loan amount |
| Borrower Origination Fee | 100 basis points of principal loan amount | 100 basis points of principal loan amount | 75 basis points of principal loan amount |

EBITDA: Earnings before interest, tax, depreciation and amortization ([more information](#))

LIBOR: London Interbank Offer Rate, a common benchmark interest rate index ([more information](#))

4 Additional Borrower CRITERIA

- If a borrower has outstanding loans with the lender as of December 31, 2019, such loans must have an internal risk rating equivalent to "pass" in the Federal Financial Institutions Examination Council's supervisory rating system on that date.
- Additionally, lenders are expected to conduct an assessment of each potential borrower's financial condition at the time of application.
- In addition to other certifications required by statutes and regulations, the following certifications are required by eligible borrowers:
 - Borrowers must commit to refrain from repaying principal balance or interest on any debt until the Main Street loan is repaid in full, unless the debt or interest payment is mandatory and due
 - Borrowers must commit that it will not seek to cancel or reduce any of its committed lines of credit with the Main Street lender or any other lender
 - Borrower must certify that it has a reasonable basis to believe that, as of the date of origination of the Main Street loan, it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period
 - Borrowers must commit to following compensation, stock repurchase, and dividend restrictions as outlined in the CARES Act for the duration of the loan term plus 1 year
 - Exceptions: S-corporations and other tax pass-through entities may continue to make distributions to the extent reasonably required to cover its owners' tax obligations in respect of the entity's earnings

Retention of Employees

Eligible borrowers that participate in any Main Street Lending Program facility should make commercially reasonable efforts to maintain its payroll and retain its employees during the time that the term loan is outstanding.

The Federal Reserve further clarifies that to make "commercially reasonable efforts" borrowers should undertake good-faith efforts to maintain payroll and retain employees, in light of its capacities, the economic environment, its available resources, and the business need for labor. Businesses that have already laid-off or furloughed workers as a result of COVID-19 are still eligible to apply for Main Street loans.

For more information, check out the Federal Reserve's [Program Details and FAQs](#).

PUBLIC REPORTING

As with other lending facilities, the Federal Reserve announced that it will follow extensive reporting procedures around the Main Street Lending Program by reporting on a monthly basis:

- Names and details of participants in each program
- Amounts borrowed and interest rate charged
- Overall costs, revenues, and fees for each facility

