



April 1, 2020

Greetings from VADA,

This mid-week message from your team at VADA asks for stories of good news amid all the bad brought on by the pandemic, relays information from a recent survey we administered, and alerts you to new information from the U.S. Small Business Administration (SBA) and U.S. Treasury about the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Small businesses eligible for Paycheck Protection Program (PPP) loans may submit applications starting **this Friday**, April 3, 2020.

Tell us some good news!

As the spread of COVID-19 continues, we know individuals are facing personal and professional challenges, and news channels are not always the best source of uplifting information.

That said, even in times of crisis, franchised auto dealers have historically served their communities as drivers of the local economy, providers of necessary transportation, and sources of familiarity. Let's take a moment to appreciate that!

Today, we're asking that you please share with us some of the "good" news that has emerged from your dealership(s) or with your customers the last several weeks. We'll take your stories and, without identifying stores or people, share your anecdotes with the rest of our members and friends.

You are providing employees a place to work. You are also supplying and servicing vehicles for health providers, first responders, and everyday individuals needing transportation to go to and from work or the grocery store. Let's shine a light on your efforts and the critical reasons we remain open for business!

Share the good: email VADA's Tommy Lukish at tlukish@vada.com and our communications partners, Kelley Communications, at jeff@kelleyus.com.

Survey shows extreme impact of coronavirus on Virginia dealerships.

Our latest dealer survey, conducted this week, shows that every one of your businesses has been impacted by the coronavirus outbreak — with nearly 75% reporting the impact as "extreme." Sales appear off by approximately 50%, while service is down by nearly 40%. Already, about 45% of dealerships have had to furlough employees, with most expecting additional layoffs. Your biggest concerns remain the immediate health of your employees and your customers — and the long-term health of your business.

Thanks to all who completed the survey to provide these important insights. While alarming, they further prove that you are not alone.

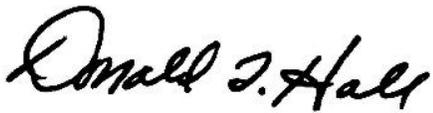
CARES Act

- **Small businesses qualifying for PPP loans may submit applications to the SBA starting Friday, April 3, 2020. The application is available [here](#).**

- The IRS has issued guidance for claiming Employee Retention Credit under the CARES Act and credits for emergency paid sick leave and emergency paid family leave under the Families First Coronavirus Response Act (FFCRA). Apply for the credits using [this combined form](#).
- Get more of the latest from the [SBA](#) and [Treasury Department](#), two federal agencies with major roles in implementing the new law.
- [SESCO provides valuable Q&As about the CARES Act](#).
- Spotts Fain PC summarizes the [Paycheck Protection Program](#) and other financial relief options the law makes available.
- The accountants at Dixon Hughes Goodman (DHG) conducted a webinar today to discuss the CARES Act and its tax implications. The recorded presentation will be available on the firm's COVID-19 webpage at <https://www.dhg.com/covid-19>.
 - o In case you missed it:
 - Watch DHG's recorded presentation on [The Cash Impacts of the CARES Act Through SBA Loans and Tax Law Change](#).
 - [Click here](#) for DHG's webinar on the FFCRA.

A new month presents continued opportunities to demonstrate our value to employees, customers, and the public at large. Thank you for all you do.

Sincerely,



Donald L. Hall
President and CEO