CLFP Circular

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A MESSAGE FROM THE CLFP PRESIDENT

Greetings,
As you read my remarks, I trust that you and your family are safe and healthy from the impact of COVID-19. I am writing this letter from my dining room table as my employer continues our work-from-home strategy. While many of us theorized what might cause the next recession -- pandemic event was NOT on the list!!

How is the CLFP Foundation dealing with this pandemic? First we have curtailed all travel, cancelled participation in trade events and postponed in-person academies during these troubling times. We will resume such activities at the appropriate time when we can minimize risk to our staff, instructors, and participants.

As a Board, we have tried to be exceptional stewards of your financial resources. That approach is now paying off as the world seems to be grinding to a halt. The CLFP has extended the time for your recertification process and annual dues renewal to be completed. If you have not completed both, please do so immediately.

Your CLFP Foundation Board convened in Phoenix for our annual in-person meeting in mid-January. It was great to have all members of the board in one physical location to connect. We laid out plans for 2020 with an emphasis on a "Committee" style organizational structure. You can see all of the committees and what we do on the CLFP's Foundation website. With the explosive growth of CLFPs like you, and the need to serve both current and prospective CLFPs, we need to build the right framework to propel the Foundation towards the future. Despite the pandemic, work on the committees continues as we speak with progress noted in just a few short months.

Exploring new initiatives, evaluating potential growth overseas, digitizing our materials, finding better ways to deliver content, and above all serving your ongoing needs as a CLFP are our highest priorities.

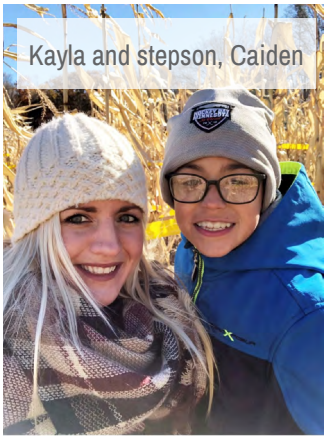
Best to you in these challenging times.

Kevin Prykull, CLFP - President of the CLFP Foundation Board of Directors

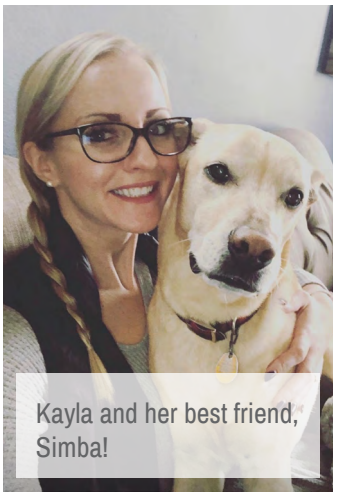
SPOTLIGHT

Kayla Perlinger, CLFP

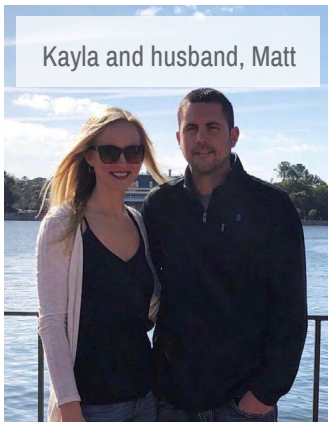
Kayla catching crappies at the winter cabin!



Kayla and stepson, Caiden



Kayla and her best friend, Simba!



Kayla and husband, Matt

Want to be featured? Email Reid and you could be our next spotlight: reid@clfpfoundation.org

Kayla manages the sell desk and syndication relationships at Oakmont Capital Services, LLC. She is also involved in operations, underwriting, business reporting and data analysis. Kayla adds additional value by continuing her education within the industry, learning new data analysis tools, and brainstorming new procedures.

At which store would you like to max-out your credit card? Any store with nice home décor.

What was your favorite TV show when growing up? The Wonder Years

What was your favorite toy as a kid? Nintendo! Super Mario Brothers was my favorite.

Can you play any instruments? I played the violin until I was 16. I have a keyboard with the intention to learn how to play. The journey has been slow moving, but if you want to hear a solid Twinkle, Twinkle Little Star solo…

What was your childhood nickname? Kay-Kay

Do you have any strange phobias? Paper clutter. I get goosebumps and tremble a bit when I see stacks of paper. I am thankful to live in a close to paperless world!

What, or who, are you a "closet" fan of? I wouldn't necessarily say "closet" fan, but most people I work with on a professional level likely aren't aware of my immense interest in history and reading/watching documentaries. I particularly enjoy learning about the Titanic, the journey to the moon, presidents, and daring entrepreneurs.

What are three things still left on your bucket list? 1) Own a cabin or lake home 2) Road trip across the entire United States 3) Travel to Israel

What was the best concert you ever went to? Something Corporate

Where's your favorite place in the world? I am hesitant to choose one location. However, the few I have in mind all include a body of water surrounded by my family and friends. I love to be on the water!

What's the last book you read? Sapiens: A Brief History of Humankind by Yuval Noah Harari. Currently reading Leonardo Da Vinci by Walter Isaacson.

What are you passionate about? On a professional level I am passionate about education, data analysis, operational efficiencies, and continuous self/team improvement. My personal passions also include fishing, cabin vacations, small shops, and chocolate!

What are you currently watching on Netflix? Dirty Money

If you could visit anywhere in the world you've never been, where would you go? Israel

If you were a crayon, what color would you be? Purple

"HOW CLFPs CAN SUPPORT SMALL BUSINESSES RIGHT NOW"

Article by Keara Piekanski, Director of Marketing at Oakmont Capital Services

Keara has 16 years of experience in B2B and B2C marketing, working in both the agency and corporate worlds. She has developed strategic plans, implemented multi-media tactics, and built marketing teams that have driven business growth. At Oakmont Capital Services, Keara oversees the marketing team, drives the strategic marketing vision, and curates all content.

Keara studied Communication at the University of Pittsburgh, graduating Manga Cum Laude. She is pursuing an MBA in Marketing and Strategic Management at Villanova University, graduating in August 2020. Keara currently serves as the CLFP Marketing Committee Chair.

The year is 2020. We are just a few months into a new decade, and it is like nothing we've experienced in our lifetime. It may feel like a world straight out of a dystopian novel, but it's our reality, and we must work together to navigate through these uncertain times.

As equipment finance professionals, many of our customers are small business owners and operators, who are significantly impacted by the coronavirus pandemic's effects. Many of us are working virtually and still trying to provide customers with the same expert service. How can we offer support and resources to some of the 30 million small businesses in the U.S. in a time when everything is so fluid?

Let's begin with coming from a place of compassion and thoughtfulness. Perhaps a regular customer can't finance equipment right now or, worse, is struggling to make payroll. You may be able to offer a deferred payment schedule, provide resources that can help, or be a sounding board during this challenging period.

We know these situations are sometimes uncomfortable, and we're here to support you. We have been staying informed on what is specifically available for small businesses via the Coronavirus Aid, Relief and Economic Security (CARES) Act, including the Paycheck Protection Program (PPP) and Economic Injury Disaster Loans (EDILs) assistance. We are committed to providing CLFPs with information and resources to share with small businesses.

The Good, The Bad, and the Ugly

In late March, President Trump signed the $2 trillion federal coronavirus relief package — The CARES Act — into law. The act included nearly $350 billion for the small business Paycheck Protection Program (PPP), meant to

quickly get cash to small businesses (with fewer than 500 employees). The goal of the program is to incentivize business owners to keep employees on their payroll by offering loan forgiveness.

The parameters outlined were **good**: loans up to $10 million, and terms up to 10 years, with a rate at .5%, capped at 4%. There was renewed hope for small businesses, who clamored to navigate the reportedly confusing application process administered through the Small Business Administration (SBA), which began accepting the first wave of applications on Friday, April 3, 2020.

The response by small businesses was overwhelming, but the PPP only approved 1.6 million applications, representing just 6% of small businesses. The really **bad** news was that the PPP ran out of funding just two weeks after its launch, with the government scrambling to replenish the loan program.

To add insult to injury, the **ugly** emerged. News sources reported that 71 publicly traded companies, including large restaurant chains, such as Ruth's Chris Steakhouses, Potbelly, and J. Alexander's, received funds from the PPP. In contrast, many local restaurant businesses were denied. In fact, Shake Shack, which was also approved for a $10 million loan, decided to return the money. According to Shake Shack CEO Randy Garutti and parent company owner Danny Meyer, "Until every restaurant that needs it has had the same opportunity to receive assistance, we're returning ours."

As of April 22, 2020, there was some more **good** news, with the Senate passing a $484 billion coronavirus relief package, with $310 billion going into the PPP. Hopefully, the second round of small business applications will see local businesses receiving more aid.

Unfortunately, there is still some **bad** news lingering regarding the PPP application through the SBA. Even larger corporations, like Shake Shack, mentioned above, noted how "confusing" the process was – this from a company with accountants and lawyers on staff to navigate the submission. The application process is likely just as hard, if not more so, for small business owners trying to maneuver the pandemic while figuring out how to apply for funds.

Rubbing salt in the wound is yet another **ugly** factor. It was reported on April 21, 2020, that a data breach occurred on the SBA's website, exposing sensitive information — including Social Security numbers, income amounts, names, addresses, and contact information. The breach potentially affects 7,900 applicants of the Economic Injury Disaster Loans (EDILs) program, separate from the PPP application. The CARES Act enabled the SBA to offer EDILs to small businesses nationwide with loans up to $2 million with 30-year terms and an interest rate of 3.75%. A spokesperson for the SBA said, "We immediately disabled the impacted portion of the website, addressed the issue, and relaunched the application portal."

Where Does That Leave Small Businesses?

Although we are all "in this together," sheltering in place, working from home, helping kids with e-learning, crafting homemade face masks, and digesting the latest news regarding the pandemic, we are certainly not all in the same boat. Some of us are still able to work, many have already applied for unemployment (upwards of 22 million Americans), and others are small businesses trying to survive.

Although we, as CLFPs, might not have all the answers, we can do our best to help our customers, especially small businesses, wherever possible by listening, being sympathetic, and disseminating information. It is an unprecedented time, and no one has all the answers, but we can work together to share information, keep positive, and stay safe.

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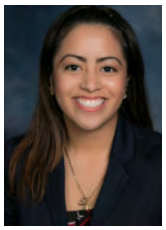
FIS

CHRISTINA LEE, CLFP
Key Equipment Finance

NINA COLE, CLFP
Key Equipment Finance

CAROLYN HAYES, CLFP
Key Equipment Finance



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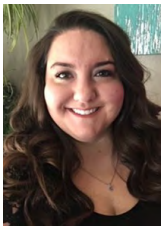

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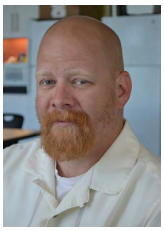

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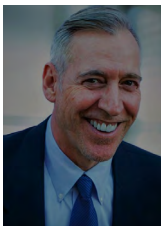

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2020 ACADEMIES FOR LEASE & FINANCE PROFESSIONALS

Prior to the pandemic, the Foundation successfully held five Academies which included three private ones hosted by Ascentium Capital, 1st Source Bank, and Key Bank and two public ones hosted by Fleet Advantage and Financial Pacific Leasing.

The Foundation is now pleased to offer an online version for the attendees who were scheduled for the U.S. Bank Academy this month and they will now be doing so May 13th - 15th. Depending on the duration of the pandemic, the Foundation will likely begin to offer additional online Academy opportunities.

The remaining scheduled in-person Academies for the year are:

JUNE 4-6*
Overland Park, KS
Hosted by Arvest Equipment Finance and LTi Technology Solutions

AUGUST 20-22*
Cincinnati, OH
Hosted by Great American Insurance Group

SEPTEMBER 17-19*
Norwalk, CT
Hosted by North Mill Equipment Finance

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