

## Daily Three: July 1

July 01, 2020



1. **Double-check the terms of your promissory note with your lender.** The PPP deadline for applications was yesterday, June 30. Although several bills are being considered in Congress to further extend the application deadline, the application portal is closed for the time being. We're receiving an increasing number of questions on PPP forgiveness applications, as some borrowers are beginning to run out of their loan funds. As you're planning out your timing for submitting your forgiveness application, be sure to double-check the terms of your promissory note with your lender. We've seen some lender promissory notes that require borrowers to submit their application for forgiveness within a certain period of time (e.g., within 30 days of the end of the borrower's covered period). Although under SBA rules, forgiveness applications have to be submitted within ten months of the end of the covered period, lenders are able to include this more strict requirement in their promissory notes, so be sure to

confirm this application timing for your specific loan. *Authored by Aria Eckersley*

2. Not-for-profit organizations have seen significant challenges as a result of Covid-19. Most notably, it is estimated that as many as 1.64 million nonprofit workers (1 in 8) have lost their jobs since March according to a study done by the Center for Civil Society Studies. And yet the need to deliver on the mission of most nonprofits continues despite these job losses. The heightened concern about racism in our culture has also caused one of the key strategic priorities for boards of nonprofits to be accelerated - addressing the need to make the volunteers who make up the boards of nonprofits more diverse and inclusive. **Build a diverse board with a 21st-century lens**. *Authored by Mary Wasik*

3. Are you contemplating an eviction or foreclosure in New York? New York Courts are still in flux on the issue of evictions and foreclosures. **Know you're not alone in trying to understand the current state of affairs**. *Authored by Jason Neumark and Eileen Sethna*

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**COVID-19, [visit this webpage](#) .**

