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You Got your PPP Loan, Now What? Attorney Erik Hume partners with Front Street Financial for webinar with guidance for businesses

INSIGHTSPRESENTATION

APRIL 30, 2020

The information below and in the webinar recording provided is current as of the publication date listed. Because COVID-19 response measures on all fronts are continually evolving, clients should stay alert to new developments and consult with counsel on any critical questions.

Saxton & Stump attorney Erik Hume recently partnered with Front Street Financial to host an informational webinar about Paycheck Protection Program (PPP) loans, providing practical guidance for obtaining these loans and maximizing loan forgiveness. The presentation focused on key information for businesses who have already obtained their PPP loan and those hoping to obtain funds in the next phase of funding.

Since the first wave of Payroll Protection Program (PPP) loans opened on April 3, 2020, with a total of $349 billion available for small business owners — which was quickly depleted — little guidance has been provided by the government on how to use the loan proceeds. With the second wave of $310 billion now available, Erik discussed key items to watch for in your loan documents and provided the latest guidelines regarding the use of loan proceeds, obtaining forgiveness and other key issues, such as the concept of allowable verse forgivable expenses and when the proceeds must be used by.

Erik was joined by Michael McConahy and Jeffrey Wrabel of Front Street Financial, an independent financial services firm that offers investments, life insurance and planning located in Harrisburg.

Erik has more than 20 years of legal experience and assists clients with small business loans including applications and reviewing terms for SBA relief loans. He also advises on landlord-tenant and real estate issues. Erik can be reached at (717) 216-5518 or eh@saxtonstump.com.

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