



COVID-19 Actions & Insurance Implications

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Recent News

- Additional funds have been allocated to small business loan programs and other COVID-19 related aid in legislation signed today. [Click Here](#)
- The Treasury Department has reaffirmed that hedge funds and private equity funds are ineligible for small business loan programs. [Click Here](#)
- The Treasury Department issued additional guidance in an attempt to limit the ability of publicly traded companies to access loan programs aimed at small businesses. [Click Here](#)
- Due to legislative changes after the 2008 financial crisis, banks may be less effective in quickly supplying loans to troubled businesses. [Click Here](#)
- As Georgia relaxes limits on business activities, some larger companies are remaining closed. [Click Here](#)
- United Airlines has mandated the use of masks or similar face coverings by flight attendants. [Click Here](#)
- The NYSE is looking to reopen the trading floor in phases with possible monitoring of all who enter.
- Facebook is offering free videoconferencing for up to 50 people. [Click Here](#)

Actions & Analysis – Week in Review

- Consult your accounting advisors regarding the ability to defer payroll tax payments even if you are the recipient of a Paycheck Protection Program loan. It may be possible to defer payments till the point that the loan is forgiven. Details can be found at the IRS website. [Click Here](#)
- If contemplating medical testing of employees including temperature taking, be sure to address the administration of those tests in a manner consistent with employee privacy. [Click Here](#)
- Review cyber security issues and update procedures regarding video conferencing.

As we head towards the final days in April, landlords and other businesses have continued to suffer the effects of COVID-19 and the even greater effects it has had on the national economy. Moving forward, landlords need to keep their eye on both current issues, as well as beginning to prepare for potential reopening within the next couple of months.

First, landlords have likely already experienced their first round of missed rents. It is likely that the amount of rent and the numbers of tenants in default will rise heading into May. Landlords should continue to review their plans and programs with tenants seeking assistance. Additionally, landlords should remember to coordinate decisions regarding flexibility on rent with their insurance coverage, as there may be repercussions on claims for any voluntary foregoing of rent.

Second, landlords should review and confirm the status of any loan applications under the small business loan programs which have recently received additional funding. Additionally, as noted above, various other options, including the deferral of payroll taxes, remain available. Guidance from the IRS and the Treasury Department continues to evolve, and businesses should consult with their accounting advisors about appropriate steps to take regarding available options for financial assistance.

Finally, landlords and businesses need to turn to planning for the resumption of operations while at the same time continuing to adequately maintain mostly vacant buildings. A reduction in maintenance staff and the operations of systems such as HVAC could lead to the need for additional repairs or attention before the return of tenants. Landlords should be aware of possible pitfalls associated with lightly used plumbing systems and make sure that leaks and other problems have not gone unnoticed during the last several weeks. Similarly, landlords and property managers should be making plans now for resumption of operations under changed circumstances, such as changes in staff models and the location of security desks. Employees may need protective gear or additional supplies, and such orders should be placed well in advance of reopening to allow for increased wait times. If a landlord plans on administering even limited medical checks to employees, care should be taken to address privacy concerns. Overall, landlords will need to focus on addressing future supply and maintenance needs now, while also establishing effective plans with staff and tenants to ensure continuity of operations.

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