



COVID-19 SHUTDOWN UPDATE - 4/8/2020

Good news. We've received notice that our Payroll Protection Program application was approved by the SBA. That means ALCOM has secured a loan to cover up to (8) weeks of payroll expenses for all employees. Hopefully this message allows everyone to breathe a collective sigh of relief.

This is an opportune time to extend our gratitude to People's United Bank for pushing ALCOM through as their first processed application and approved loan. We're one of the first companies of our size to be granted funding through the federal program. Many thanks to all parties involved, inside ALCOM and out, for making this happen.

Please note that the bank has indicated that it could take up to (10) business days for the funds to be distributed, and for us to have access. As soon as that occurs, you will all be moved back to active payroll and begin receiving a full (40-hour) paycheck from ALCOM on our normal pay schedule. At that time, you will need to stop filing for unemployment benefits. We will provide detailed instructions in advance, and a firm date to suspend your claim(s), so that you'll remain in compliance and avoid any gaps in income. You are not allowed to collect assistance benefits while on our payroll.

As you may be aware, the SBA funds are being provided in the form of a forgivable loan. This comes with a degree of risk for the company. Though we're operating under the assumption that the SBA will cover these loan expenses fully, there are several stipulations that need to be met to guarantee that happens. Employee retention is critical. As discussed, we intend to put all of you back to work as soon as we're able. If you don't plan on returning to work after this shutdown, we need to know. The management team has put in countless hours to advocate for your well-being and we're asking for your support and respect here.

If there are any circumstances that may hinder your ability to report back for work when the shutdown ends, please contact HR as soon as possible. We'll work through each case together, but communication is absolutely necessary. Keep in mind that the leadership group and hundreds of other employees are relying on your integrity throughout this process.

We certainly hope that more of these correspondences will begin with the words "good news". That's a much easier memo to write. In any case, we'll keep you abreast of the coming changes.

Thank you all for your cooperation. Stay safe.