

Q. What is the economic impact of COVID-19 to the travel economy?

Projected economic impact based on a March survey is \$910 billion economic loss and a loss of 5.9 million jobs based on a decrease in traveler spending. This is 7x the impact of 9/11. Tori mentioned that a new report was received today, and it shows further decline. Visit [here](#) for the most up-to-date economic impact research.

In Ohio, traveler spending year-over-year as of 4/4 is down \$492 million, a loss of 81%. This is also updated weekly, so visit [here](#) for up-to-date summaries of what's happening in Ohio.

[Center for Exhibition Industries](#) reports a loss of \$14 to \$22 billion to the US economy based on cancellations of trade shows.

Q. A lot of economic relief seems to be available for small businesses. Can you talk about emergency relief options for larger businesses?

Within the Exchange Stabilization Fund, the Federal Reserve is offering financial assistance. The application is not open yet; however, they are starting to communicate guidelines. US Travel is sending some recommendations to Treasury today including offering some of the loan forgiveness options currently provided through the Paycheck Protection Program, as well as easing up on some of the requirements.

Q. I have applied for EIDL funding but have not heard anything back from them.

Tori said to reach out to them again, as SBA has been overwhelmed. If you are not getting any responses, please let Melinda or Tori know.

Q. When I talk to federal – or even state – elected officials, the power of tourism isn't always embraced. What recommendations on messaging do you recommend that seems to have worked on the Hill?

Tori said the continued deterioration of the economy, particularly how bad it is in the tourism industry, helps to demonstrate how critical we are. When 2/3 of the jobs lost are in the travel industry and a lack of commerce is crippling the country, the relationships between travel and commerce is evident. Telling the story of your business and your community. Provide examples of how the situation has impacted you, your suppliers and your employees. Be as open and candid as possible.

Melinda emphasized the importance of talking about the impact of travel and not just tourism.

Q. Can a business who has received Paycheck Protection Program funds hold those funds in a separate account and use them for 8 consecutive weeks at a later date, or do they have to start spending now? (As written, PPP must be used during an 8-week consecutive period)

Tori said you have to start using the funds within 10 days of receiving the money. She said US Travel is recommending to Treasury and Congress that this rule be reviewed. She explained that if a business isn't expected to open for another four weeks, and the forgive-ability of the loan is tied to employee retention, then why are you going to bring back your employees to not do any work when you have other debts accruing?

Q. Could you offer suggestions for a 501 c 6 organization that was approved for PPP funding using the "other" category on the application and the money is in the bank? Should they spend it? Send it back? Save it?

Tori said this question has been coming up frequently and that there has been some conflicting information regarding eligibility. Treasury felt they needed Congressional intent to allow 501 c 6 organizations to be eligible for funding. She said it is likely that your lender identified that there was a critical need and therefore gave you the money. 501 c 6 organizations are eligible for EIDL loans. You can use the EIDL loan for different costs than the PPP loan, and you always have the choice to refinance the loans later.

Q. Has any research been done related to senior travel?

Tori said she hasn't seen anything specific, but recommends visiting their [resource page](#).

Q. What are you hearing regarding travel protocols?

Tori said they are working with the White House and others to address what needs to happen to get Americans moving again. Some of the data they've seen is that there will be greater confidence to travel once more testing is available. She said when pharmaceuticals that can help treat some of the virus's negative impacts, and public health officials are providing assurances that protocols are in place, then about 60% of Americans said they'd be comfortable traveling.

From a state perspective, Melinda said conversations are happening about what individual businesses will have to do to keep workers and customers safe before they are permitted to open. She said the Governor mentioned yesterday that businesses will have to make masks available, ensure adequate physical distancing, and enhance disinfecting procedures. She said the issue of supply is a concern. How do businesses get the supplies they need to meet the requirements so they can open up for business? Tori suspects opening up will happen gradually and regionally based on protocols put into place and the availability of necessary equipment and processes.