



COVID-19 Update for WTIA Members - March 31, 2020

We hope you are faring well during this difficult time. WTIA remains fully operational and is here to serve you.

Many of your organizations are doing exceptional work to assist your co-workers, communities, and families during this time. We are eager to spread the word! If you would please take a moment to fill out [this super short, two question survey](#), we can feature your good work on our website, social media, and other media outlets.

As promised, we only send these updates out as needed. Your inbox is probably full of emails and we see no point in being repetitive or duplicative. However, there are a few things worth sharing today.

1. **When will this be over?** There is a lot of speculation, misinformation, and mixed messages from government leaders, public health officials, media outlets, etc. As business leaders, we need to be realistic and try to navigate our organizations forward, despite the current fog in which we find ourselves.

Our summary forecast is that, in Washington state, **it is NOT realistic** to expect that restrictions on your employees or workplace will be lifted before June.

- WA state critical cases are still on an exponential growth curve, even with mitigation.
 - The only reliable data is absolute fatalities. Even that is not 100% accurate. All the rest of the data (especially transmission rates, infected population, etc.) is still just a guess until we have a lot more data collection in place.
 - The most important foundational element in a successful containment strategy is wide-scale rapid testing & screening. We have a long way to go on this front.
 - As a result, lifting of restrictions will be tentative and phased (with screening and testing) to prevent a resurgence of the infection rate.
 - Workplace norms including entry, testing, isolation, cleaning, etc. will permanently shift. Be prepared for the likelihood of long term restrictions on access to offices and other workplaces designed for large groups of people in the same space.
2. If you are dubious about this forecast, you can do the math yourself. There are two highly credible sources that will give you enough information to do some forecasting about when you can expect to see the end of this phase of the virus.

Once you have reviewed the data below, your main remaining guess is how quickly local and state officials will lift restrictions. You can rest assured that no Governor or Mayor will move quickly, lest they restart the infection surge. Furthermore, most of the planet is weeks behind us on the curve, which means our local decisions will be heavily influenced by lagging states and countries as they grapple with their peak periods.

- **The Institute for Health Metrics and Evaluation (IHME)** is an independent health research center at UW Medicine that provides rigorous measurement of the world's most significant health challenges and evaluates strategies used to address them. They have an excellent predictive modeling tool here: <https://covid19.healthdata.org/projections>
- **Johns Hopkins Coronavirus Research Center** is run by experts in global public health, infectious disease, and emergency preparedness. They have been at the forefront of the international response to COVID-19. Their dashboard shows currently known data about the spread. <https://coronavirus.jhu.edu/map.html>

3. The US Congress passed the CARES act to prop up the economy during this initial period. For most WTIA member companies, there will be some limited assistance coming from this financial aid package.
- The new SBA loan rules are useful for those who need bridge financing for up to 2.5x your 2019 payroll and caps out at \$10M. There is a provision for part of the loan becoming a grant if you keep all your employees at full salary.
 - Program details for borrowers and lenders are not yet published. Secretary Mnuchin continues to indicate they plan to include virtually all banks and credit unions in this program. **You can expect this to take weeks to sort out.**
 - At the moment, VC backed companies are not able to get access to the new SBA loans. A wide collection of 100+ associations across the country are jointly lobbying for an amendment to the new law to allow VC backed companies to access the loans.
 - If you want a more complete summary of the CARES act benefits for companies or individuals, **email me, and I will send you a PDF with a useful analysis.**

As always, please reach out to me if you need anything at all. We have access to resources and information that might be useful to you. Just ask.

Michael Schutzler
CEO, WTIA

WTIA
1721 8th Ave N
Seattle, WA 98109



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