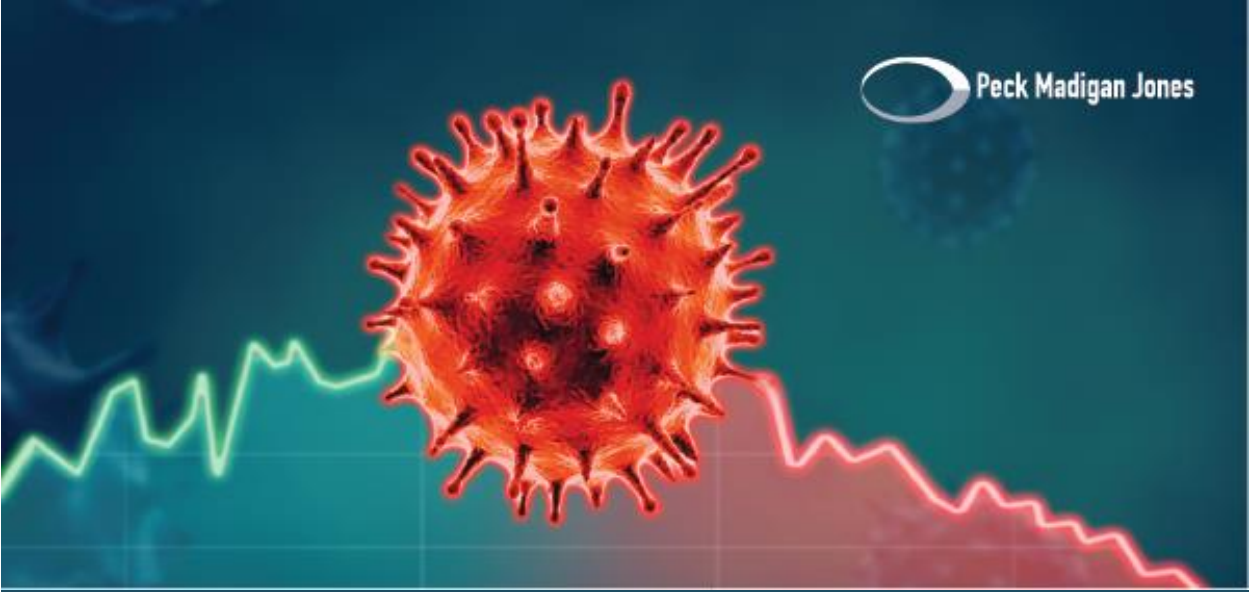




DAILY COVID-19 UPDATE

June 15, 2020

WHAT HAPPENED TODAY

Today, the Federal Reserve announced its highly anticipated Main Street Lending Program is **open** for lender registration and encouraged lenders to begin issuing Main Street program loans immediately.

Yesterday, NIAID Director Dr. Anthony Fauci told *The Telegraph* that life will likely return to some degree of normality "**in a year or so**," indicating social distancing and other measures to prevent spread could be required through the fall and winter. He also warned waves of the virus could come "back and forth" for months.

Notably, the Food and Drug Administration has withdrawn emergency use authorizations for hydroxychloroquine sulfate and chloroquine phosphate for the treatment of COVID-19. The agency stated, "In light of ongoing serious cardiac adverse events and other serious side effects, the

LATEST STATISTICS

There are a total of **7,969,003** confirmed cases worldwide, 434,669 deaths and 3,815,746 people have recovered.

There are **2,107,632** confirmed cases of the coronavirus in the U.S., 115,998 deaths and 561,816 people have recovered.

LATEST PMJ RESOURCES

[COVID-19 Legislative Update](#)

[Drug Shortage and Medical Supply Chain Tracker](#)

known and potential benefits...no longer outweigh the known and potential risks for the authorized use."

Additionally, White House trade adviser Peter Navarro **indicated** President Trump is "very interested in something on the order of at least \$2 trillion" for additional coronavirus aid. Mr. Navarro also stated the White House would focus on a payroll tax cut and bringing manufacturing jobs back to the U.S. in any further relief legislation.

Since our last update, the Federal Reserve and Treasury Department published additional guidance related to the pandemic. Please see below for more details.

We have updated our Coronavirus State Reopening Tracker and the Drug Shortage and Medical Supply Tracker. Both are linked under Latest PMJ Resources.

[COVID State Reopening Tracker](#)

[Liability Reform State of Play](#)

[CARES Act State Funding](#)

[State and Local Funding Bills](#)

[COVID Legislative Tracker](#)

[Global COVID-19 Export Controls](#)

[Memo - Federal Reserve COVID-19 Announcements](#)

[Federal Reserve Lending Facilities Deck](#)

ECONOMIC UPDATE

Congressional **HOUSE:**

- The Select Subcommittee on the Coronavirus Crisis sent **letters** to the Treasury Department, the Small Business Administration, and eight national banks **seeking** documents and information on the disbursement of funds under the Paycheck Protection Program (PPP).
- House Financial Services Chairwoman Maxine Waters (D-CA) and Rep. Denny Heck (D-WA) **issued** a statement on the number of American renters who were unable to pay rent in June.
- Federal Reserve Chairman Jerome Powell **will testify** before the House Financial Services Committee this week.
- The House Small Business committee **will hold** a hearing titled, "Paycheck Protection Program: Loan Forgiveness and Other Challenges."
- The House Ways and Means Committee **will hold** a hearing titled, "Tax Relief to Support Workers and Families During the COVID-19 Recession."
- House Financial Services Chairwoman Waters, House Ways and Means Committee Chairman Richard Neill (D-MA), and House Small Business Committee Chairwoman Nydia Velázquez (D-NY) **sent a letter** to Treasury Secretary Steven Mnuchin and Small Business Administrator Jovita Carranza.

SENATE:

- Senator Mike Rounds (R-SD), along with other Senators, **urged** Treasury Secretary Steve Mnuchin and Small Business Administrator Jovita Carranza to ease the paperwork requirements for small businesses seeking Paycheck Protection Program (PPP) loan forgiveness.
- Federal Reserve Chairman Jerome Powell **will testify** before the Senate Banking Committee this week.

Administration

WHITE HOUSE:

- National Economic Council Director Larry Kudlow **claimed** the \$600 additional weekly unemployment benefit established in the CARES Act will terminate in July.

FEDERAL RESERVE ("FED"):

- The Fed announced it is **establishing** a Main Street Lending Program to support lending to small- and medium-sized businesses that were in sound financial condition before the onset of the COVID-19 pandemic.
- The Federal Reserve Bank of Boston **announced** its Main Street Lending Program is open for lending registration.
- The Fed **announced** updates to the Secondary Market Corporate Credit Facility (SMCCF), which will begin buying a broad and diversified portfolio of corporate bonds to support market liquidity and the availability of credit for large employers.
- The Fed announced it will **resume examination** activities for all banks, after previously announcing a reduced focus on exam activity in light of the coronavirus response.

TREASURY:

- Secretary Mnuchin **issued** a statement on the opening of the lender registration for the Main Street Lending Program.
- In a **tweet**, Secretary Mnuchin stated he will have discussions with the Senate Small Business Committee and others to “strike that appropriate balance for proper oversight” of Paycheck Protection Program (PPP) loans.
- The Small Business Administration and Treasury **issued** new and revised guidance for the PPP.
- Secretary Mnuchin **issued** a statement on the provision of Coronavirus Relief Fund dollars to Native American Tribes.

SMALL BUSINESS ADMINISTRATION (SBA):

- The **Paycheck Protection Program (PPP) Report** through June 12.
- The **Disaster Assistance Update Nationwide EIDL Loans** through June 12.

Articles of Interest

- 6/15 Politico published an article titled, **“Democrats demand details from banks, Treasury on business bailout.”**
- 6/14 The Wall Street Journal published an article titled, **“Kudlow Urges Replacing Unemployment-Benefit Boost with Return-to-work ‘Bonus.’”**
- 6/13 Politico published an article titled, **“White House adviser: Trump wants ‘at least \$2 trillion’ in next coronavirus relief package.”**
- 6/12 Politico published an article titled, **“Mnuchin secrecy on bailout sparks rift with Congress.”**
- 6/12 Politico published an article titled, **“Fed sees need for more small business aid, citing ‘acute risks’ to survival.”**

PUBLIC HEALTH UPDATE

Congressional

HOUSE:

- Reps. Pallone and Doyle sent a [letter](#) to Federal Communications Commission (FCC) Chairman Ajit Pai requesting that the Commission provide additional transparency on the distribution of public funds through the COVID-19 Telehealth Program, which Congress created in the CARES Act.

SENATE:

- Sens. McSally and Jones introduced [bipartisan legislation](#) to expand patient access to health care across rural America and on tribal lands through greater investment in telehealth services like doctors' appointments over Skype and text alerts for medication reminders.
- Sens. Klobuchar and Cassidy introduced [legislation](#) that will help ensure seniors can continue to safely volunteer during the coronavirus pandemic. The *Senior Corps Distance Volunteering Act* will allow seniors to safely connect remotely to volunteer and community engagement opportunities.

Administration

DEPARTMENT OF HEALTH AND HUMAN SERVICES

- HHS Secretary Azar issued a [statement](#) on World Blood Donor Day, urging Americans to donate blood or plasma and help the fight against COVID-19.

FOOD AND DRUG ADMINISTRATION

- FDA issued an [Emergency Use Authorization \(EUA\)](#) for Cue Health Inc.'s Cue COVID-19 Test. This test is authorized for use at the Point of Care in patient care settings, operating under a CLIA Certificate of Waiver, Certificate of Compliance, or Certificate of Accreditation.
- The FDA issued a [warning letter](#) to EUCYT Laboratories, LLC, for, among other things, marketing an unapproved exosome product for the treatment or prevention of COVID-19. There are currently no FDA-approved products to prevent or treat COVID-19.
- FDA [revoked](#) its Emergency Use Authorization (EUA) for hydroxychloroquine and chloroquine to treat COVID-19.

CENTERS FOR DISEASE CONTROL AND PREVENTION

- CDC released consolidated [recommendations](#) for COVID-19 testing, including interim testing guidelines for nursing home residents and healthcare personnel, as well as testing strategy options for high-density critical infrastructure workplaces after a COVID-19 case is identified.
- CDC released the [transcript](#) from Director Redfield's media telebriefing to provide an update to the media on COVID-19 response.

NATIONAL INSTITUTES OF HEALTH

- NIH [launched](#) a centralized, secure enclave to store and study vast amounts of medical record data from people diagnosed with coronavirus across the country. It is part of an effort, called the [National COVID Cohort Collaborative \(N3C\)](#), to help scientists analyze these data to understand the disease and develop treatments.

Articles of Interest

- 6/13 The Atlantic published an article titled, "[Coronavirus Researchers Tried to Warn Us.](#)"

- 6/14 Forbes published an article titled, [“Fauci Says ‘Real Normality’ Unlikely For A Year As U.S. Continues Pandemic Slog.”](#)
 - 6/14 The Washington Post published an article titled, [“Contact tracing is ‘best’ tool we have until there’s a vaccine, health experts say.”](#)
 - 6/14 Politico published an article titled, [“Missing data veils coronavirus damage to minority communities.”](#)
 - 6/14 AP News published an article titled, [“Accuracy still unknown for many coronavirus tests rushed out.”](#)
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LABOR UPDATE

Administration

DEPARTMENT OF LABOR:

- DOL provided a [recap](#) of the actions it took last week to aid Americans workers and employers as our nation combats the COVID-19 pandemic.
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SUPPLY CHAIN/CRITICAL INFRASTRUCTURE UPDATE

- Please click [here](#) to view a readout of today’s FEMA-led COVID-19 call.
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Please note this daily update may not encompass all public guidance documents on implementation; as such, we encourage you to review public agency websites. Please let us know of any questions.