



## JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

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April 2020

Dear Employer:

At yesterday's Joint Industry Board meeting, the Trustees took an emergency action to approve a temporary delinquency policy to offer relief to any employer who may need it during the COVID-19 pandemic. This temporary delinquency policy stands in place of the recently implemented policy that was effective on March 12, 2020. This temporary delinquency policy is in effect until June 30, 2020 and can be extended by both parties at its conclusion date.

### Summary of Revised Temporary Delinquency Policy due to Coronavirus Pandemic

The terms of the New Delinquency Policy are in effect with respect to delinquency letters bring sent at 5 & 6 weeks and 7 & 9 weeks, depending in the size of the employer. Employers will be able to enter into a repayment Stipulation from the Joint Industry Board to avoid the letters being sent.

To enter into a stipulation, the following must be met:

- 1- The Employer must pay down, to 3-weeks, all contributions due to the 401K (both the employer and employee portion), HRA and Annuity.
- 2- The Employer will have remitted all amounts withheld from employees' pay including any loans, credit union, union assessments and/or support payments.
- 3- If the Employer can't pay the full down payment on points 1 and 2, the Employer must enter into a promissory note agreement with the Job Security Fund that will allow it to borrow the money from the Delinquency Fund to pay items 1 and 2 above.
- 4- In addition to the above, in order to enter into a stipulation, the Employer must:
  - a. Apply for a SBA loan (Paycheck Protection Program or Economic Injury Disaster Loan).
    - i. Employer will advise the JIB regarding the application process, notifying the JIB of any approvals or rejections, as well as when it expects to receive the proceeds, proof of such information may be required,\.
    - ii. The SBA loan proceeds will be used to pay down the delinquency, if not already paid.
  - b. Personal guarantee by principals of the employer.
  - c. All principals of the Company will execute Confession of Judgement for the benefit of the JIB Plans and the Job Security Fund.
  - d. Promissory note agreement with the Job Security Fund if money is borrowed from the Delinquency Fund to satisfy down payment.

The Interest on all money owed to the JIB Plans will revert to the IRS6621 rate, which is currently 5%.

If the employer is delinquent, to the extent the letters are sent it its employees (9 or 6 week letters) telling them to report to the Employment Department or they will lose their medical coverage, regardless of whether their employees are temporarily laid off or furloughed, those employees who report to the Employment Department will be slotted at the top of the list and will be referred out to a new employer.

All Employers who have not defaulted on a stipulation, as well as all other Employers who have not received a 9-week or 6-week letter, as applicable, will be entitled to recall the employees who were temporarily laid off.

These temporary provisions will be in effect until June 30, 2020.