

SFNet News



**Secured Finance
Network**

NORTHERN CALIFORNIA

May-June 2020

What's Happening in NorCal...

Member Benefits

If you are considering joining SFNet NorCal, now is the time to take advantage of our special offer extending membership benefits and discounted event pricing through year-end 2021.* Thanks to our members for your continued support!

REGISTER NOW

**this will include all currently registered members*

Events

- SFNet NorCal Annual Golf Tournament has a new September date and new location – stay tuned for email with details!

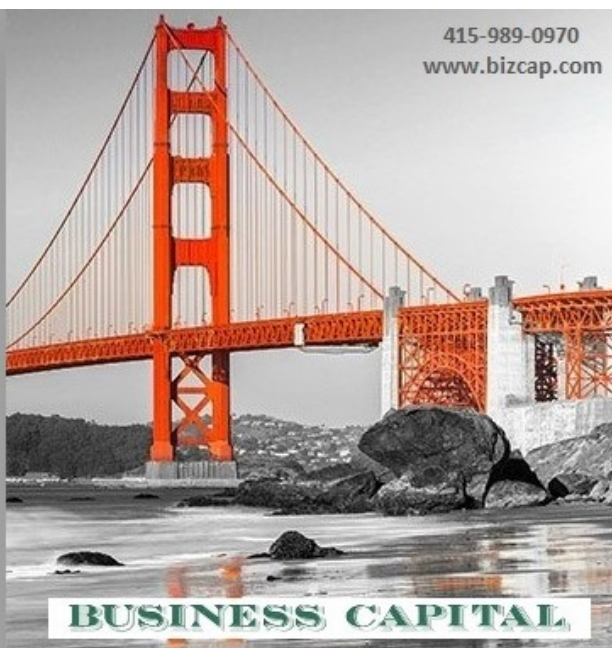
Sponsor Spotlight

SFNet brings the professional lending community together; Business Capital is dedicated to leveraging that community and putting it to work for companies struggling with unprecedented challenge.

"At BizCap, our mission is working with clients and positioning them to secure immediate financing. We are already seeing our efforts rewarded and proof of the economy moving forward in our recently funded transactions."

— Chuck Doyle, Managing Director, Business Capital

Thanks to our partners for sharing, connecting and helping BizCap provide support to the businesses that provide for America. Contact us if you have a client at a critical juncture.



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Member Highlight

Gerber Finance Inc. in San Francisco announces a new deal and new jobs. Congrats Andrew Hollingsworth and team!



Gerber Finance Inc. funds \$1 million line of credit to

Cook San Francisco LLC DBA



"I am excited to work with Gerber Finance as a way of funding the business and providing additional working capital. The team is extremely relationship-focused, and I look forward to a great partnership for years to come."
Nona Lim, Founder & CEO



Nona Lim headquartered in Oakland, CA, is a manufacturer of Asian comfort foods made with clean, non GMO ingredients. The company was founded in 2014 to help bring healthy, slow-simmered bone broths with healing Asian herbs and fresh rice noodles to North American consumers.

Gerber Finance Inc. is the leading growth focused lender specializing in asset based loans and trade finance solutions. Gerber is focused on working with clients who have a clear purpose and want a flexible partner. Gerber's portfolio consists of clients who require seasonal needs and creative facilities. At Gerber, the experienced management team designs a credit facility to meet the individual needs of the business and then stays close to the client to ensure the company meets its long term goals.



is hiring!

We're looking for

Collateral Analysts

 New York, New York

 San Francisco, California

email us at hr@gerberfinance.com

*Current members/sponsors, please sent submissions for upcoming newsletters to sfnet@bizcap.com



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What's Happening at the National Association

Please refer to SFNet.com for the most recent association information. If you have questions, don't hesitate to reach out to our Chief Value Officer, Morten Kucey at mkucey@sfnet.com or (516) 521-6439.

SFNet's Crucial Conversations Webinar Series

More than **4,719** people representing over **515** organizations have attended our "Crucial Conversations" Webinar Series. New programs are being added all the time, so check SFNet.com for the latest information.

Upcoming virtual events include:

Date	Time	Title	Cost
6/04/2020	Noon – 1 ET	Main Street Lending Program	Fee waived for Chapter members \$50 Non-members
6/10/2020 <i>tentative</i>	TBD	UK Insolvency Reform Impact on ABL	Fee waived for Chapter members \$50 Non-members
6/17/2020	Noon – 1 ET	SFNet/RMS Webinar Series "Retail in Turmoil: Why Invest Now?" - The M&A Environment in the Next Normal	Fee waived for Chapter members \$50 Non-members
6/18/2020 <i>tentative</i>	TBD	Energy Roundtable	Fee waived for Chapter members \$50 Non-members
6/24/2020	Noon – 1 ET	Managing Your Lien Portfolio in a Post-COVID World	Fee waived for Chapter members \$50 Non-members
6/25/2020 <i>tentative</i>	TBD	Credit Roundtable	Fee waived for Chapter members \$50 Non-members
7/22/2020	Noon – 1 ET	"Lien on Me!" Hidden Liens and How to Deal with Them	Fee waived for Chapter members \$50 Non-members

Advocacy

- SFNet's Advocacy Committee has been communicating with legislators and meeting directly with Treasury and Fed officials to amend and refine the Main Street Lending Programs. While we expect the roll out may still be weeks away, we have had initial success in reducing lender risks and changing the base index from SOFR to LIBOR. We have opened prospects for including non-banks as eligible lenders, reducing loan thresholds, relaxing borrower eligibility criteria and incorporating more balanced priority interests that do not dilute existing creditors. We will hold an informative webinar on these outcomes as soon as they become clearer.

- We continue to push for lender eligibility as borrowers under the Paycheck Protection Program in this and subsequent rounds. There have been court cases brought further bolstering our case. We've been able to help modify the rules to make non-banks eligible as lenders, who are also now able to pledge PPP loan notes to the Federal Reserve in exchange for low interest, non-recourse loans under the PPPLF.
- House Democrats released the HEROES Act last week as a marker for the next round of negotiations for COVID-related relief. It would relax some PPP eligibility criteria, extend the covered period from June 30 to December 31 and repeal the requirement that 75 percent of loans be spent on payroll. There will be additional opportunities to press our interests with our champions on Capitol Hill in the coming weeks and months.
- And for our international lending community, we have engaged the UK government to bolster secured lender rights in a new Insolvency Act that would delay forbearance on distressed loans.
- We continue to monitor and influence pending disclosure legislation at the state level that could affect lending in your specific footprint. We will keep you apprised of developments here and continue to enlist your support.

Education

- All in-person classes are moved to a virtual format for the foreseeable future. Pricing on upcoming classes has been adjusted to reflect this change.
- Upcoming classes:
 - o [Introduction to ABL](#), June 9th – 11th, 2:00 to 4:00 ET each day
 - o [Field Exam Level One](#), July 7th – 9th, 11:00 to 1:00 ET each day
- We also launched our first [on-demand training series on workouts & bankruptcy](#). All modules feature bankruptcy attorneys and turnaround professionals who delve into highly-relevant, real-world examples. You can purchase individual modules or the full 5-part series at a discounted rate.

Events

- All in-person events over the next couple of months have been reformatted into a virtual setting.
- We are working on adding more virtual webinars and roundtables in the month of June.
- Women in Secured Finance Conference will be virtual – July 29th and 30th, 2020
- YoPro Conference will be virtual – August 26th and 27th, 2020
- Cross-Border Lending Summit – Tentative September 17, 2020, Winston & Strawn, NYC
 - o Still moving forward as planned, for the time being.
- Annual Convention – November 18-20, 2020 – New Orleans, LA
 - o Still moving forward as planned for the time being



- o We are exploring options in case we need to pivot to a virtual event.

Secured Finance Foundation

- The Foundation continues to support the “fee waived for national and chapter members” Crucial Conversations Webinar Series.
- The Foundation has completed a five-part Workout & Bankruptcy On-Demand Education Series that can now be downloaded at: <https://www.sfnetwork.com/home/education/sfnetwork-education-on-demand>
- The [Q2 2020 Market Pulse Report](#) was released this month along with an accompanying webinar featuring Dr. Robert F. Wescott, President of Keybridge Research LLC, who analyzed the ongoing economic and financial fallout associated with COVID-19 and discussed the impact on secured finance. A replay of the webinar is posted on our [website](#) in case you missed it.
- SFFound has finalized its initiatives for FY20 and FY21 and will be spotlighting these in *TSL Express* every Wednesday for the next two months.
- The Foundation Campaign Committee has completed the board-level fundraising campaign, and they are now planning the corporate and individual campaigns with our Board Members and volunteers.

The Secured Lender Magazine

- The May issue of *The Secured Lender* will feature an article on Covid-19 and force majeure. It will be a digital-only issue, available on May 29th
- *TSL* will focus on Covid-related topics in June/July, including the effects on field exams and retail.
- If you are working remotely and would like to receive your copy of *TSL* at home, please contact Eileen Wubbe at ewubbe@sfnetwork.com with your home mailing address.
- Have an idea for an article or content in *TSL Express*? Send them to tslexpress@sfnetwork.com. We also welcome photos from SFNet Chapter events for our team to post on social media.

Membership

We had one new national member in the month of May – Hilldun Corporation in NY



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