



COVID-19 Category Winners Announced in the VAB Production of the Year Competition!

Watch to see which radio and television stations won the "COVID-19 Specific" category in the VAB's Production of the Year competition! Stay tuned to find out the winners in the final category; Commercial, tomorrow/Wednesday! And in case you missed the Promo, PSA and Digital Category winner announcements, view them here: <https://vab.org/vab-production-of-the-year-award-winners>



Radio & TV Stations Eligible Recipients of Forgivable PPP in Federal COVID Relief Bill

Assuming things proceed as expected, this means more broadcasters will be eligible for a FIRST round of forgivable PPP loan funding. It also means struggling broadcasters who received forgivable PPP loans earlier this year will now be eligible for a SECOND round of funding. Here's an attempt at outlining what this new COVID relief bill is expected to do for broadcasters:

NEW ELIGIBILITY FOR TV AND RADIO STATION GROUPS:

- TV and radio stations will now be able to apply for a forgivable PPP loan, even if they are owned by a large corporation, as long as their individual TV or radio station employs less than 500 employees at their address. This new PPP eligibility will allow for loans of up to \$10 million total across an entire station group/corporation, but the loans must be made on behalf of individual stations. These stations will be required to make a good faith certification that all loan funds will be used to support expenses for the production or distribution of locally-focused or emergency information. The relief package will waive any prohibition on loans to stations owned by publicly traded entities.

SECOND ROUND OF ELIGIBILITY FOR SMALLER TV AND RADIO STATIONS:

- A second round of forgivable PPP loans will be made available to a narrower group of small broadcasters who demonstrate significant need. This applies to radio and TV stations with 300 or fewer employees that have sustained a 25 percent revenue loss in any quarter of 2020, and is capped at \$2 million. This second round of PPP eligibility is available to both those qualifying broadcasters who secured PPP loans earlier this year and to those broadcasters who were made newly eligible for first round PPP as a result of this legislation. All employee and revenue loss thresholds referenced above will be measured at a local level to confirm eligibility.

Challenging doesn't even begin to describe this year and this news is huge for Vermont broadcasters who were left out of the first round and those that need additional assistance as this pandemic enters into its 10th month. Broadcasters being included in this new bill is the result of a tremendous lobbying effort by state broadcasting associations, the National Association of Broadcasters, and leaders from all across our industry.



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