

A NOTE FROM OUR CHIEF OPERATING OFFICER



July 20th, 2020

Reopening Guidance

Dear Board Members,

I hope each of you is healthy and doing well. As we navigate the different phases of reopening together, here are a few reminders:

Today's Phase 4 Reopening Does Not Include Amenities

Originally, we expected a Phase 4 reopening to include gyms and other indoor amenities. However, it does not. Today's Phase 4 reopening applies to "low-risk outdoor activities" and media production. So your building's gym, if you have one, and other amenities must remain closed for the time being.

Construction Update

As you know, construction was allowed to go forward in June, within strict guidelines. DOB is inspecting construction sites, and handing out stop-work orders and fines for non-compliance with requirements (e.g., displaying proper signage, having hand-washing or disinfecting stations, etc.)

Across Argo buildings, we're recommending allowing no more than two renovations at one time, depending on the size of the building. Some Boards are still not allowing any renovations at this time. We have also helped buildings put time restrictions on construction and renovation work, given the large number of people still working from home. If you have any questions about how to proceed with renovations or construction in your building, please contact your property manager.

PPP and EIDL (Economic Injury Disaster Loan)

The PPP program has been reopened, and the application deadline is August 8. EIDL Loans are also available, albeit with different terms than a PPP loan. EIDL loans have a 3.75% interest rate and are payable over 30 years, with the first payment deferred by one year. If you are interested in pursuing either program, please contact your property manager.

And as always, please contact me directly if there's anything else you need.

Best Regards,

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