

International Association of

Bridge, Structural, Ornamental and Reinforcing Iron Workers

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May 5, 2020

TO: All Financial Secretary-Treasurers and
Business Managers in the United States

Dear Brothers and Sisters:

I received the attached correspondence from the Bank of Labor concerning their "Emergency Loan Program (ELP)", which is self-explanatory and for your information. If you are interested in their ELP, the phone number to call is listed on the bottom of the attached correspondence.

With best wishes, I am

Fraternally yours,

A handwritten signature in black ink, reading "Kenneth W. Dean". The signature is written in a cursive, flowing style.

GENERAL TREASURER

KWD/jh
attachment

April 24, 2020

For nearly 100 years, Bank of Labor has been proud to call itself Labor's bank. We have a long-standing record of providing assistance to Labor organizations in ways that help maintain stability and security during challenging times like these. That's why our Loan Team recently reached out to organizations like yours for advice in crafting a creative and effective loan tool that helps Labor get access to the working capital they need from untapped assets.

Questions we heard from Labor included:

"Can I get a low interest rate?"

"Will there be any flexibility in making payments?"

"What's the best way for me to lower borrowing costs?"

"Can I pay the loan off at any time without a penalty?"

Our answer: **The Emergency Loan Program (ELP)**

The ELP has two loan types and each one has unique features which rarely, if ever, are normally available.

Customers who maintain their operating accounts with Bank of Labor will enjoy a special interest rate bonus when utilizing ELP. Plus, there are no incurred fees (except for reimbursement of actual pass-through costs.)

The ELP can be a flexible source of funding for such things as payroll, utilities, insurance, legal and accounting fees or any other operating expense. There are no restrictions - it is your money, after all!

The Program is available for a limited time. So, if your organization needs access to working capital, please contact us right away to take advantage of the benefits of ELP.

We recognize each organization will have different borrowing needs, timelines, and resources. But one thing we have in common -- we all want a partner who really understands what we're about, and who cares about our struggles and the challenges we face. A partner like Bank of Labor.

I look forward to talking with you soon.

Yours in Solidarity,



Heather M Gayle Waksmundzki
Business Development Officer - Great Lakes Region
Chairman - IL Labor Advisory Board
Direct: 312.560.2590
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WE'RE HERE TO HELP

Turn the untapped value of your **assets** into **working capital** with Bank of Labor's **Emergency Loan Program (ELP)**.

Right now, does it seem like there's a lack of empathy for the very real challenges the North American Labor Movement is facing?

That's not how things work at Bank of Labor. We understand Labor. For nearly 100 years, we've been focused on helping maintain Labor's stability and security. That's why, in collaboration with Labor organizations like yours, we've created an Emergency Loan Program (ELP) that includes some very unique benefits.

ELP Offers:

- Low fixed rate of interest
- Maximum flexibility with a companion Line of Credit
- 24 months deferral of principal payments
- Special interest rates for clients who maintain their operating accounts with Bank of Labor
- Waived prepayment, administrative, facility, commitment, and attorney fees

The ELP is available for a limited time.

Call today to get access to the working capital you need.

(ELP terms on reverse side)



TERMS:

- | | |
|------------------------------------|---|
| FACILITIES | 1. There will be two loan types available for the Program.
a. Term Loan
b. Line of Credit
Together, (the "Loans") |
| MATURITY /
EXTENSION | 2. The Loans will have a 2-year maturity with a 3-year extension option. Provided the Borrower exercises the "extension option" and there have been no event(s) of default that have occurred and are continuing, the extension will be granted. |
| COLLATERAL | 3. The Loans will be secured by a first lien on real estate, (e.g., training center, lodge building, etc.). |
| ADVANCE RATE | 4. The advance rate on the real estate will be up to 75%. |
| DEFERRAL | 5. The Term Loan will have a deferral feature of principal payments for 24 months. The Line of Credit can be repaid and re-borrowed as needed. |
| INTEREST
RESERVE | 6. The Loans will have a "interest reserve" established at inception that will cover 24 months of interest on both Loans. |
| REVIEW
PROCESS | 7. The Borrower's financial position and results of operation will commence effective 12/31/19, and going back 24 months, for the purpose of establishing the amortization period and loan amount. |
| INTEREST
RATE | 8. The interest rate on the term loan will be 3.95% fixed for 2 years. The interest rate on the Line of Credit will be Prime +.30% floating with a floor of 3.00%. |
| INTEREST RATE
INCENTIVE | 9. The Borrowers interest rate will decrease by .30% on the Term Loan and the Line of Credit if the Borrower's primary operating accounts are with Bank of Labor (or if the Borrower agrees to move their accounts to the Bank within an agreed upon period of time). |
| OPERATING
PLAN | 10. After 2 years, if necessary, the Borrower shall prepare a written plan to "Right-Size the Organization" based upon actual operating results. |
| WAIVED FEES | 11. Administrative, prepayment, facility, commitment, and attorney fees will be waived. Only actual pass-through charges will be the responsibility of the Borrower. |