Date: Friday, March 27, 2020

RE: House Approves (363-40), President Signs $2T Relief (summary of third-party economic research and perspectives to foster communication with business and economic development stakeholders during the COVID19 crisis.)

Key Takeaways
- Global: More than 525,000 cases of COVID-19 confirmed globally. Kristalina Georgieva, Managing Director, IMF, said “It is now clear that we have entered a recession as bad or worse than in 2009.”
- U.S.: U.S. House agrees to a $2 trillion relief bill as the largest economic rescue measure in history. Turmoil in the U.S., where confirmed cases exceed 82,000 – half of which are in New York state.
- Ohio: Ohio companies including P&G, Wendy’s and Kroger adjusting to “new normal”. JobsOhio announced 6-month deferral on existing loans, working with partners for assistance to small business.


U.S.
- The $2 trillion CARES Act includes about $560B in support to individuals, $500B to large corporations (including $58B for airlines), $377B to small business, $340B to state and local government, $153B to public health, and $44B to education and training.
- Morgan Stanley CEO James Gorman tells 60,431 employees: ‘Your jobs are secure’ this year. Executive decision-makers think fintech funding will suffer under the coronavirus pandemic.
- The U.S. banking industry could see earnings drop by nearly 25% in 2020, according to S&P Global Market Intelligence’s 2020 U.S. Bank Market Report.
- Paypal is poised to emerge from the pandemic in a stronger position.
- COVID-19 is attacking our defense supply chains and our nation’s security.
- Businesses Can’t Pay Rent, and that’s a threat to the $3 trillion commercial mortgage market.
- Virus Loans to Come With Union Neutrality Pledge for Companies
- Fiat Chrysler to keep U.S., Canadian auto plants closed until at least April 14.
- General Motors Co. is freezing its new-vehicle programs, furloughing 6,500, and deferring pay.
- Phillips 66’s refineries are running near minimum levels coping with lost demand.
- University of Wisconsin-Madison is tracking economic impacts of the pandemic. University of Michigan tracks plummeting consumer sentiment.
- Meijer will install plexiglass cough/sneeze shields at each checkout lane and use floor markers to mark a six-foot distance between customers waiting in line.
- Fitch affirms U.S. credit rating amid coronavirus outbreak, flags deep contraction.
- GM and Ford are both deferring white-collar / executive salary as cost-cutting measures amid the coronavirus outbreak.
- Total U.S. coal rail traffic for the week ended March 21 dropped 14.1% year over year to 56.1 carloads, according to data from the Association of American Railroads.
- Broadband data usage mushrooms amid stay-home economy.

Ohio
- Moody’s downgrades Honda amid coronavirus noting “Honda's margins would deteriorate as the coronavirus outbreak spreads and weakens demand in the volatile emerging economies.”
- Cleveland-based accounting firm CBIZ Inc. has drawn on $210M from its credit agreement amid high degree of uncertainty related to macroeconomic implications.
- **Whirlpool withdraws FY'20 outlook** due to coronavirus uncertainty and draws down $2.2B of its $3.5B to maintain liquidity.
- **Kroger Co.** has opened its first pickup-only store in Greater Cincinnati.
- **Wendy’s** will support franchisees as the coronavirus pandemic drives down its same-store sales by 20%.
- **City of Moraine, Ohio** declares a State of Emergency amid the coronavirus outbreak.
- **P&G** installed new lines to start production of hand sanitizer in five manufacturing sites around the world, including at a plant in Ohio, and has begun making face masks for employees and donations.
- **Diebold Nixdorf withdraws full-year 2020 guidance** noting the company is seeing instances of product installation disruptions from coronavirus-related logistics challenge.
- **Alliance Data** moving 600 Westerville jobs to Easton, projects stable finances amid pandemic.

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<tr>
<th>Positive Company-Specific News (since 3/24)</th>
<th>Negative Company-Specific News (since 3/24)</th>
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<tr>
<td>- Crocs, with support from JobsOhio and Heidelberg Distributing, donating 14,000 pairs of shoes to the Greater Dayton Area Hospital Association</td>
<td>- <strong>Totally Promotional</strong> in North Dayton plans layoff 75-150 employees.</td>
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<td>- Xellia Pharmaceuticals Obtains FDA Approval of Injectable Manufacturing Site in Cleveland, Ohio</td>
<td>- <strong>Express Inc.</strong> extended its current store and outlet closure from 3/27 until indefinitely. Express currently employs 800 in Ohio between stores and operations.</td>
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<td>- Discount Drug Mart giving bonuses to hourly employees during COVID-19 pandemic. For every hour worked by a team member, they will receive a lump sum payment equivalent to a $2.00 per hour increase to the base hourly rate. They are also hiring 250 positions statewide</td>
<td>- <strong>Henny Penny</strong>, Airstream, and Navistar all halt production in the Dayton region. Nearly 4,000 workers are affected.</td>
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<td>- <strong>Quidel Corporation</strong> of Athens County gets a nod for emergency launch of COVID-19 test</td>
<td>- <strong>Employee at Northeast Columbus Kroger</strong> store tests positive for Coronavirus.</td>
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<td>- Greater Dayton medical marijuana firm <strong>Strawberry Fields</strong> sees uptick</td>
<td>- <strong>Ohio-based REIT</strong> Site Centers withdraws its 2020 guidance and borrowed an additional $250M from its revolving cash facility.</td>
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<td>- <strong>Scotts Miracle-Gro</strong> announced anticipated company-wide sales increases of 16-17%</td>
<td>- <strong>Discount Drug Mart</strong> giving bonuses to hourly employees during COVID-19 pandemic. For every hour worked by a team member, they will receive a lump sum payment equivalent to a $2.00 per hour increase to the base hourly rate. They are also hiring 250 positions statewide.</td>
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**Resources**
- Ohio Department of Health’s COVID-19 Website: [www.coronavirus.ohio.gov](http://www.coronavirus.ohio.gov)
- JobsOhio’s resource portal remains available at: [https://www.jobsohio.com/covid-19-resources/](https://www.jobsohio.com/covid-19-resources/)

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