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CONTACT: Peter Clerkin

202-945-4950

peter@aahoa.com

AAHOA Highlights Liquidity, Economic Stimulus, and Phased Reopening at Travel and Tourism Roundtable with Vice President Pence

ORLANDO, Fla., May 20 – AAHOA lifetime member Danny Gaekwad represented AAHOA at a roundtable discussion about the travel and tourism industry with Vice President Mike Pence, U.S. Labor Secretary Eugene Scalia, Florida Governor Ron DeSantis, and other industry leaders. The conversation centered around the steps necessary to initiate a phased reopening of businesses and the economic plight facing the state’s number one industry.

“This pandemic hit the hotel industry particularly hard, and owners and employees alike continue to struggle,” said Danny Gaekwad, Chairman of OSEM Hospitality Management. “Reopening our businesses with common sense precautions that prioritize the health and wellbeing of employees and guests will help our industry and our state get our economy moving again.”

Gaekwad, of Ocala, Fla., highlighted the liquidity issues hotel owners face noting that, as a signal industry, hotels felt the economic fallout of the pandemic at its onset. He praised the Trump administration and Congress for the Paycheck Protection Program (PPP), recommended technical corrections to it that would give small business owners greater flexibility in using the loans to cover operating expenses, and underscored the need for the government to prioritize Economic Injury Disaster loans to support small businesses. Gaekwad also shared the issues that hotel owners seeking forbearance on Commercial Mortgage-Backed Security (CMBS) loans encounter with predatory practices, which he termed the “Big Bad Wolf,” and urged Vice President Pence to support regulatory assistance to prevent mass foreclosures on hotel assets and a potential collapse of fixed income markets.

About AAHOA:

AAHOA is the largest hotel owners association in the world. The over 19,500 AAHOA members own almost one in every two hotels in the United States. With billions of dollars in property assets and hundreds of thousands of employees, AAHOA members are core economic contributors in virtually every community. AAHOA is a proud defender of free enterprise and the foremost current-day example of realizing the American dream.

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