



Important Information for FJC Borrowers Related to Operations During COVID-19

Updated August 11, 2021

Main Takeaways

- We are currently operating with a hybrid model where most of our staff is remote with access to a temporary physical office.
- FJC is encouraging donors to use electronic methods of communication whenever possible, and we are continuing our transition to paperless payment processing. Plus, we're always a phone call away. We are transitioning to 100% paperless operations.

FREQUENTLY ASKED QUESTIONS

How have FJC's operations changed as a result of the pandemic?

In March 2020 we transitioned to 100% remote operations which required us to transform our operating model to drastically reduce our reliance on paper checks and the US Mail. We have found that many of the innovations we put in place have made FJC a more efficient and responsive organization. These innovations include moving toward electronic payments, cloud-based computing environment, and electronic filing systems.

We are currently operating with a hybrid model where most of our staff is remote with access to a temporary physical office. Our staff is available by phone Monday through Friday, 9:00 AM – 5:00 PM EST.

FJC has been planning for some time to seek new permanent office space when the lease at our longtime office space at 520 Eighth Avenue expires in September, 2021. Our goal has been to transition to a space that provides a more welcoming environment for donors and other stakeholders, and which is more conducive to the increasingly collaborative and cross-disciplinary work of our staff. Given the evolving public health context, not to mention the New York City commercial office market, FJC has decided to take a "wait and see" approach to signing a new long-term lease on permanent office space.

In the meantime, FJC's temporary office space, at a Jay Suites location on 34th Street, will allow us to bridge the timing between leaving our old space and finding our new one. At our temporary space we will have an active mailing address, a private workspace for a limited number of staff, and conference room access for occasional in-person staff and board meetings. **To maintain privacy of our account holders, our files and equipment will remain in a secure location only accessible to FJC staff.**

For more information about our temporary office space, see [this FAQ document](#).



How does FJC's hybrid operating environment affect our requests for drawing funds?

It doesn't. You should request draws as you normally would, submitting the requests electronically via email.

What about interest and principal payments?

We can no longer accept paper checks for payments. We are offering two ways you can submit payment electronically:

- **Wire transfer.** If you wish to pay by wire transfer, please refer to the wire instructions attached in our invoice. Related fees for wire transfers depend upon your financial institution, and we recommend you review your fee schedule for additional costs.
- **ACH disbursement.** If you prefer to send payment via ACH, please reach out to Gloribel Lopez (Lopez@fjc.org), and she will follow up with additional information about signing up for Bill.com, a third party service organization that will facilitate the electronic transactions on our behalf. Setting up the account might be a slight hassle (you have to create a username, password, and enter your banking information). However, once the setup is complete, we believe this new approach will prove to be more efficient and secure. There are no transactional costs to your organization to send payments by Bill.com.

What exactly is ACH?

ACH stands for Automated Clearing House, which is a network that coordinates electronic payments and automated money transfers. ACH is a way to move money between banks without using paper checks, wire transfers, credit card networks, or cash. If you have ever paid a bill through your bank's online bill pay system (or e-filed your taxes), chances are you have probably used an ACH platform.

To enable our ACH payment system, FJC has set up a master account with a company called Bill.com, a provider of cloud-based software that automates back-office financial operations for small and midsize businesses. We researched a number of cloud-based payment systems, and have chosen Bill.com because it best fits our current systems and provides the highest degree of safety and security for our account holders and borrowers.

Is ACH the same as wiring funds?

They are similar electronic payment processes, but they rely on different clearinghouse intermediaries. Wires tend to be faster (same day). ACH transfers can sometimes take up to six business days to clear. Also in terms of fees, ACH payments tend to be cheap for the sender and free for the receiver. Wires can cost both parties.



Are there cybersecurity risks with ACH?

As you can imagine, any changes to our operations means reducing some risks and introducing others. We are very mindful of the risks to security and data integrity in moving to a cloud-based platform. Bill.com is an established company that is compliant with all Federal and state regulations governing financial data. The company undergoes a rigorous Service Organization Controls Report (SOC Report) process that audits and tests their security systems. We are confident that Bill.com is taking aggressive measures to mitigate the risk that data breaches may compromise your data banking data.

I have special circumstances or particular hardships related to electronic transactions. What do I do now?

Please contact our CFO Regina Rodriguez by email (Rodriguez@fjc.org) or phone (212-714-0001 x7425) and we will assist you.

What's the best way to communicate with FJC?

Although many of our staff members are still working remotely, we are using all our usual modes of communication. We recommend email for routine questions and correspondence. You can find our email addresses [on our website](#) or contact us at FJC@FJC.org. Staff have access to their FJC phone lines regardless of their locations, you feel free to pick up the phone and call.

