Event Title / Description	Ticket Type	Received Date	Last Name	First Name	Email Address	Affiliation	Comment
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 12:00:00 AM	Blum	Sam	Personal Email Address		This would be a well used expansion of this program. I would suggest lowering employee counts. I participate on a few boards. One of them manages an ice arena in central MN. We are unable to put ice in and operate due to return to play restrictions and without some of our major tenants in place we are unable to run as per normal. I don't thing we would have a problem with the $250k minimum but we only have a few employees. This type of loan would be a lifeline as there is no money available outside of this. EIDL SBA loans are only going to ag right now. We would pursue that as it is likely a better fit but as mentioned not available at this time. Outside of the personal scope I just detailed, smaller non-profits would likely be able to put this to work but the headcount requirements seem like they are too high to impact a large portion of the non-profit landscape.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 12:00:00 AM	williams	carl	potomacmanagement@verizon.net	st paul community. development	The minimum number of employee requirement is not acceptable. We impact hundreds of people, but many on our staff volunteer time. Some act as independent contractors and provide services. This requirement should be eliminated entily.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 12:00:00 AM	Edwards	Makai	makai.edwards@pnc.com		For both programs, the requirements listed as Item 5 in the eligible borrowers may be prohibitive for some borrowers as 2019 may have been a strong year for a capital campaign or fundraising given timing of a gala or other events. I would propose looking to a three year average of 30% rather than the spot in time for 2019. Another concept could be to include a bucket for one -time event related fundraising revenues of not to exceed 10% of a three year average of operating revenues. Also, to better understand their liquidity, it may be helpful to include a requirement that annual endowment draws remained within the lesser of (i) 5% on a three year average investment value or (ii) the Organization's Endowment Draw policy. I would also clarify for Item 7 that the average daily expenses are daily cash expenses, to ensure depreciation is not included in the calculation. For the Facility termination date, I would recommend extending that to close to October 31st as eligible higher education borrowers may not have final Fall 2020 enrollment figures until the first week of September. The extended date would allow them to provide access to the program if needed to ensure access to sufficient liquidity to carry them through the year / semester.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 12:00:00 AM	Bunkers	Mary Anne	Personal Email Address		Nonprofits are the strength of this country because they serve others and are not self serving. No company can replace them. The US government , we all need them
Not Responsive							
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 12:00:00 AM	Church	Saint Paulus	admin@saintpaulus.org	Saint Paulus Church	A minimum of 50 employees to be eligible for this loan is absolutely unreasonable - especially since the criteria states the Main Street program is to support 'small' nonprofits also. By having a minimum of 50 employees absolutely eliminates hundreds of thousands of critical small nonprofits, who retain contractors, part time staff, volunteers etc that will now be ineligible, yet are a vital part of our communities. Please re-address this minimum employee number so it supports small nonprofits that have a minimum of 2 employees. Many churches and religious orgs do not have 50 employees. We need your support and financial help. This current proposal kicks our church, and other small nonprofits, out the playing field and this is unfair. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/15/2020 5:09:00 PM	Durr	Jean	jean.p.durr@frb.gov		this is a test

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Lee	Adele	bookkeeper@berkshirewaldorfschool.org	Berkshire Waldorf school	As a resident of a rural community teeming with important nonprofits that enrich and support our most vulnerable populations, I request that the Main Street Lending program for nonprofit organizations is accessible for nonprofits with a minimum of 10 employees. Limiting it to those with 50 or more hurts rural communities like ours who's nonprofit charitable organizations are smaller than 50 employees. PLEASE consider this important request. With gratitude, Adele Lee
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Novick	Jeff	Personal Email Address		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Shaw	Joe	joe@luxcenter.org	LUX Center for the Arts	I respectfully request that you extend the Main Street Lending Program to include non-profits. Non-profits provide jobs and other essential services that both large and small businesses do not provide. They are an important part of our economy and should be included in this program.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Herrold	Claudia	vcoleman@philanthropyohio.org	Philanthropy Ohio	June 16, 2020 Philanthropy Ohio is pleased to provide comments on and support the Federal Reserve Board's proposal to expand its Main Street Lending Program to provide access to credit to nonprofit organizations. The proposed expansion to small- and medium-sized nonprofits is a valuable tool to help Ohio's nonprofits as they continue to serve their communities during challenging times that will be with us for months to come. Philanthropy Ohio is an association of foundations, corporate giving programs, individuals and other organizations actively involved in philanthropy in Ohio. Our mission is to lead and equip Ohio philanthropy to be effective, powerful change agents in our communities. Our vision is a just and vibrant Ohio through impactful philanthropy. Operating for almost 35 years as the only statewide philanthropic membership organization, Philanthropy Ohio is well qualified to connect funders to people and ideas that matter and to represent the interests of philanthropy in Ohio and Washington, DC. We provide the network, tools and knowledge to help people engaged in philanthropy become more effective, powerful change agents in our communities. We couldn't agree more with Chairman Powell's statement that "nonprofits are a critical part of our economy," as they employ about 10% of Ohio's workforce, pay more than $26 billion in wages and bring in over $113 billion in revenue in a single year. Yet, the great majority of the state's 37,172 public charities are small, with less than $50,000 in annual revenue. It is these small- and medium-sized organizations that have, for the most part, been left out of the recent federal action taken to help America's economy recover. And, we know nonprofits of all sizes and programmatic focus areas are feeling the pain of the pandemic as it has disrupted their work at the very time that the need for their services is increasing. A recent survey that we co-sponsored with Ohio Attorney General David Yost, and administered by the John Glenn School of Public Affairs, describes the current landscape in Ohio, with 7,723 nonprofit leaders responding to our questions, with the following key findings: 82% are providing services at a reduced capacity or not at all; 81% have seen a loss of revenue already; 78% have seen a decline in donations; and 47% have seen a higher demand for services. Many of these nonprofits also provided info on how they have pivoted to continue operations: 25% have cut administrative expenses; 19% applied for federal loans; 18% have dipped into reserves; and 15% have cut or furloughed staff. We agree that different options should be offered under the proposal, taking into account the differences between for profit and nonprofit ventures. We would encourage the Federal Reserve Board to revise the suggested eligibility criteria related to the employee number, so that nonprofits with fewer than 50 employees are eligible to apply for the loans and lower the maximum number to much fewer than 15,000, in order

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							to truly open up these loans to small- and medium-sized nonprofits. We do not believe that an organization with 15,000 employees can or should be classified as medium-sized. Ohio philanthropies have created more than 80 funds for emergency and community responses to the COVID-19 crisis, granting out more than $28 million to Ohio nonprofits in rural, suburban and urban areas. The funds have been absolutely critical to nonprofits that are serving on the front lines to: Provide food access and distribution; Support senior citizens; Meet mental health and addiction-related needs; and Improve our community's health care infrastructure (i.e. health departments, hospitals and federally qualified health centers). Philanthropies have nimbly stepped in to fill immediate needs of nonprofits helping Ohioans but their resources are a drop in the ocean of what is needed. We applaud the federal efforts to date that are helping keep nonprofits in operation and return to full capacity and encourage the Federal Reserve Board to do its part. Thank you for considering our input and do not hesitate to contact us if you have questions. Submitted by: Deborah Aubert Thomas President & CEO Claudia Y.W. Herrold Chief Communications and Public Policy Officer
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Taiga	Anna	ataiga@berkshirewaldorfschool.org		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they cannot be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Palmer	Krista	kpalmer@berkshirewaldorfschool.org	Berkshire Waldorf school	: Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Meier	Soheireh	Personal Email Address		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Kennedy	Sean	Personal Email Address		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	McDonald	Andrew	andy.mcdonald@humangood.org	HumanGood	The proposed expansion of the Main Street Lending program to not for profit entities is a welcomed addition to the program. HumanGood is a non-profit provider of housing and supportive services for the elderly through its affordable housing and continuing care retirement communities ("CCRC"). HumanGood serves approximately 13,000 residents in over 115 communities and employs approximately 5,000 dedicated team members. HumanGood's CCRCs have been hit especially hard by the COVID-19 outbreak as they have lost over 15% occupancy in their skilled nursing facilities and are 75% below budget on the collection of entrance fees (a major source of revenue and cash flow for the business). This loan program expansion will support us in bridging the lost cash flow from these disruptions to our occupancy and entrance fee cash flows and we are highly supportive of its adoption.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Coleman	Dana	Dcoleman@berkshirewaldorfschool.org	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	GREEN	JENNIFER	jgreen@berkshirewaldorfschool.org	Berkshire Waldorf school	Please, reduce the number of staff for nonprofits to receive a loan. Please, reduce this number so that schools like ours and other other nonprofits in rural communities, such as Berkshire County, who often employ less then 50 people, will have access to this vital, and life giving loan.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Konrad	Cindy	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Hascup	Kirsten	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Weld	Tyler	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Buer	Kim	kbuer@genesisprep.org	300	While I am supportive of this program to nonprofits, however, I don't want the employee requirements at 50. There are some with 40-45 and they should also be included. Some were not able to get the disaster loan, so giving them a shot using this program if they wish to use it could be helpful. I would also like to see the term payback expanded.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Rowe	Rebecc	rebecca.rowe@dhcd.virginia.gov	VADHCD	The program minimums leave out the vast majority of the nonprofits that the Virginia Department of Housing and Community Development works with, specifically on the Community Development side. Of our 26 designated Virginia Main Street organizations all have three or fewer employees. In fact, all 26 of them together do not have 50 employees. Similarly, we know that much of the federal stimulus missed the small, micro, and sole proprietor businesses (20 or 25 employees or less). I would strongly encourage the Federal Reserve to consider a program that will reach the small and micro nonprofits that have three or fewer staff. If a program like this would be outside of the mission or scope of the Federal Reserve work, a program could be funded through VADHCD to work directly with those entities.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Sanvido	Joey	jsanvido@srcaging.org	Seniors Resource Center	Government reimbursements aren't appropriate, nor is funding for only mission and not covering administrative and general operating costs for Non-Profits. ALL organizations need to have funding that allows operations - not limited to service funding only this includes GRANTS, LOANS and all types of funding. Non-profits are not set up to front costs and wait for lagging reimbursement processes.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Sloane	J Heywood	Personal Email Address	Edison Birthplace Association	Why would you set an employee minimum of 50 employees on non-profits? By relying on volunteer efforts, we have multiplied the impact of our message beyond the scope of our endowment, but we need our staff more than any large organization to do that! The floor penalizes us for the dedication of our board and supporters. Our fundamental objective is to inspire youth to overcome hurdles and work to create and produce the things people need. Thomas Edison came from very humble beginnings, overcame what is now known as ADD, and used fever induced deafness to help focus and concentrate - and do remarkable things in scientific research and innovate that met peoples' needs. Now, more than ever, that STEM message that "Edison" embodies is needed. Rather than penalize us for our successes, you might at least give us a shot at a low interest loan. The Pandemic induced uncertainty has not helped our modest endowment. Tapping that for additional income in these uncertain times sets us up for failure. That is not something any non-profit Board should do. Just because we are small does not mean we are insignificant. There is a statue in the Capitol Rotunda and the Treasury's most successful Commemorative Coin (to its issue date) that are the result of this organization's effort. The primary objective of both being - inspire youth to pursue research and science, to innovate and create, and to provide what people need most.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	MacPherson	James	director@lpbmm.org	LAKE PONTCHARTRAIN BASIN MARITIME MUSEUM INC	COVID-19 has significantly impacted our ability to generate revenue through fundraisers. We have been forced to cancel or postpone (and potentially cancel) fundraisers through which we raise roughly $250K per year to keep the facility alive. We are a small 501 (c) 3 organized for education and survive on Field Trips, Guided Tours, and social events such as weddings and showers (bridal & baby). These loan packages would be a vital link to getting us through into the next year when hopefully a vaccine is in place and people can congregate without fear of contracting the virus.
Coronavirus (COVID-19)	PIO (Email from Web)	6/16/2020 12:00:00 AM	Pena	Dan	Personal Email Address	Church	Please make a special forgivable Loan, grant that furthers Religious Organizations & Churches, during these tough times religion & churches will prevent further chaos in our society & Bring Unity to everyone. Please fund the church many people attend with a forgivable loan of $970million - $1.97 Billion If you do not fund churches people will revolt, please examine history that is my case study. lets face it were in a depression and we need churches, PLEASE FUND CHURCHES otherwise society will Revolt. Please give our church $970,000,000 + Plus To UNIT ALL OF US AS AMERICANS Confidential Business Information GOD BLESS AMERICA!
Coronavirus (COVID-19)	PIO (Email from Web)	6/16/2020 12:00:00 AM	Arches	Lynn	schooldirector@berkshirewaldorfschooll.org	Berkshire Waldorf school	50 non-profit employees? Is this a mistake? 25 or 30 employees for a non-profit organization should be big enough to qualify for a loan to extend there mission in helping with the evolution of humanity through education. This 50 employee number feels discriminative.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Paine	Glen	gpaine@mitags.org	MM&P MATES Program	Dear Sir or Madam, Please consider expanding this loan program to include non-profit 501c9 organizations. We are a maritime training and conference center organized as a VEBA Beneficiary Trust (501c9). We have been unable to obtain a PPP or other government sponsored loan due to our legal structure. MATES is an independent, stand-alone trust subject to the Employee Retirement Income Security Act of 1974, as amended, which is administered by an equal number of union and employer trustees for the purpose of providing eligible maritime industry training benefits on a voluntary basis. MATES operates two schools, and provides the highly specialized education and training required to obtain and maintain the licenses for employees serving as deck officers of the US Merchant Marines, and Captains and Mates aboard large commercial and United States government ships, including those in the Military Sealift Command. Members of the MM&P who are eligible for training through MATES are currently serving as deck officers navigating the USNS Comfort and the USNS Mercy in service to their fellow citizens during the current COVID-19 crisis. Please visit our website at www.mitags.org

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Hansen	Denice	denice@norfolkartscenter.org	Norfolk Arts Center	Unfortunately our small non-profit does not meet these requirements. It could be extremely beneficial for us to have this line of credit as an option. The future is extremely uncertain and financial standings are shaky at best. Any and all options available could be lifesaving for non-profits who already live on shoestring budgets. Thank you for your consideration.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Henderson -Fisher	Holly	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Levitan	Joel	joell@eomega.org	Omega Institute for Holistic Studies, Inc.	I am writing regarding the Revenue cap and source requirements of the NONLF and NOELF that a non profit institution has 2019 Revenues less than $5 billion, with less than 30% sourced from donations. Our non profit is a small organization in New York State with revenues of about $25M. We are completely closed this year due to the coronavirus pandemic and have economic damages of over $10 million. We will need to borrow some of this in order to stay afloat. In 2019, we had a successful year fundraising for a comprehensive campaign that would be close to 30% of total Revenues. This is the most we have ever fundraised, and many of those dollars are restricted for projects that would not pay expenses or staff costs. I would suggest that the 30% rule be limited to unrestricted gifts since other gifts cannot be used for operating costs and don't help with the damage to organization's like ours that don't have enough money for normal operations. thank you
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Brozman	Edward	ebrozman@berkshirewaldorfschool.org	Berkshire Waldorf school	I believe the threshold level of 50 employees is too high and does not reflect the ability to repay. Our school has been in existence for 50 years. We have 40 employees and have a strong financial record in that time.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Bruun	Erik	Personal Email Address		This program is excellent but it should lower the number of employees required for non-profit organizations to be eligible. This should be 20 employees (or even fewer), otherwise it discriminates against organizations in rural communities.
Economic Data - E.2 - Terms of Business Lending	PIO (Email from Web)	6/16/2020 12:00:00 AM	Nystrom	Gary	Personal Email Address	Sensitive Personal Information	While I am supportive of this program to nonprofits, however, I don't want the employee requirements at 50. There are some with 40-45 and they should also be included. Some were not able to get the disaster loan, so giving them a shot using this program if they wish to use it could be helpful. I would also like to see the term payback expanded.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Ulmer	Jamie	director@beatricecommunityplayers.com	Community Players, Inc.	This could be a potentially beneficial program that would greatly aid the nonprofit sector. However, there are two concerns with the proposal which reflect a lack of understanding of the nonprofit sector that would make this program useful only to large organizations and leave a majority on nonprofits unassisted. While it may seem odd to say, the first concern is the minimum size of the loan at $250,000. The vast majority of nonprofit organizations this country are what are known as "grassroots" organizations. 60% of nonprofits in this country have total budgets of less than $250,000. These smaller organizations do the most with the least amount of money and are the ones who are truly being devastated right now. This loan amount is more than most organizations spend/make in a year. Instead consider making more, smaller loans spreading the impact to underserved segments of the country and reach smaller communities that are frankly being completely overlooked right now. The other concern is the minimum staff size of 50 employees. As should be obvious from the fact that 60% of nonprofits have budgets of less than $250,000 it is safe to say that none of them have more than 50 employees. Most nonprofits in the country rely on small scrappy staffs of just a handful of people doing the job of twice as many people for half the pay. In closing in order for this program to be most effective and impact the most communities the minimum loan size should be reduced enabling more organizations to receive funds, and the minimum number of employees should be either lowered or completely eliminated.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Abel	Charlie	charlie.abel@highcountrybank.net	High Country Bank	We would respectfully ask that consideration be given to include nonprofit hospitals exempt from taxation under IRC Sec. 115 as meeting the definition of a "nonprofit organization" for purposes of the NONLF. Such hospitals are unique in that they often meet the criteria for set forth in IRC 501(c)(3) and qualify for such exemption but for their tax-exempt status under a separate provision of the IRC. Hospitals exempt from taxation under IRC 115 were considered "eligible borrowers" for purposes of the PPP loan program per question #42 of the PPP FAQs issued by the SBA & Treasury. Many hospitals however were unable to avail themselves of the PPP loans due to other limiting criteria, namely, the number of employees exceeded 500 or revenue exceeded the "size" requirement to qualify under SBA program rules. Many hospitals that serve rural areas have suffered severe negative revenue impacts due to "lockdowns" and other measures taken to slow the spread of COVID-19, and yet, many of these same facilities are responding as regional COVID patient care centers and are struggling to maintain staffing requirements due to revenue loss.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Condon	Kathi	kathi.condon@christiancare.org		Making these low interest loans available to nonprofits would be a welcome addition to hedge against the uncertainty surrounding how long the revenue losses and increased expenses due to COVID will last. While we have been able to take advantage of the PPP loan based on alternative size standards, it is essentially 20 DCOH, and, depending on the length of time this continues, that won't be enough to keep staff intact.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Schaeffer	Daniel	Dan@evoque-Investments.com		Non-profit employee threshold of 50 has nothing to do with profitability and you're excluding a lot of schools where this could be helpful loan extension for.
Coronavirus (COVID-19)	PIO (Email from Web)	6/16/2020 12:00:00 AM	Bamber	Mary Ann	mbamber@nebraskashakespeare.com	Nebraska Shakespeare	For the Main Street Lending program, organization size is too restrictive for nonprofits. We work with smaller, efficient year round full time staffs, utilizing volunteers and hirlng seasonal Contract talent. A minimum of five full time staff members is much more realistic than 50! During our Admission-free Shakespeare on the Green season we hire 45-50 contract artists/technicians/educators for 8 weeks AND 200 volunteers. We serve 40,000 Individuals, students, and educators annually. Our unwavering commitment to quality is evident in the accolades received from attendees, grantors such as NEA and artists. Please recognize the heroic contributions of nonprofits doing great good with small but mighty staffs! Thank you!

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Thornton	Tracy	Personal Email Address		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Nordoff	Christi	cnordoff@berkshirewaldorfschool.org	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Trauger	Joe	trauger@nationalclub.org	National Club Association	The National Club Association (NCA) represents private social and recreational clubs such as golf, country, city, yacht and athletic clubs. A significant number of these clubs are 501(c)7 entities. As a result, they are not eligible for the Paycheck Protection Program or the Main Street Lending Program as the Federal Reserve has currently proposed. Due to government-mandated closures covering all but a handful of states, thousands of club employees around the country have been laid off. Even with phased-in openings, limited seating capacity and other operational changes required by state and local governments will continue to affect revenues needed to bring these employees back. According to Club Benchmarking, the average club's non-dues revenue declined by 65% in April alone. For clubs without golf, such as city, athletic and yacht clubs, non-dues revenue declined an average of 70.5%. There are approximately 4,300 clubs in the United States who employ more than 500,000 workers. Most of those workers are kitchen staff, servers, bartenders and other occupations that are identical to those of a local restaurant, which is eligible for the PPP. It is our belief that employees of 501(c)7 organizations should not be made to suffer simply because of an IRS tax classification. As you consider further eligibility guidelines for the Main Street Program, NCA urges you to consider allowing 501(c)7 organizations to participate. Should this be a possibility, NCA also encourages you to make adjustments to the EBITDA requirements to ensure clubs can qualify for the Main Street lending program. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Font	Patrick	Personal Email Address		To the Federal Open Market Committee, I have grave concern over too much assistance, too widespread, and reaching into dangerous area like non-profits and high-yield bonds. Not only that, savers may as well just sign up for public assistance as well, since they have been punished for a decade and looks like it's going to continue. Low rates push people into the stock market when maybe they shouldn't be there. How are we ever supposed to get out from under this tremendous debt load? There has never been a civilization in history which has survived this kind of runaway debt. The day will come, maybe not so far away, when no one will want our bonds, notes and bills anymore, not to mention dollars. The Fed mandate is full employment and 2% inflation limit. It seems to me you are really supporting the stock market. The market cannot work correctly if we keep putting a floor underneath it and yet no roof. Thank for the opportunity to comment.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Gieske	Carol	cgieske@elginchamber.com	Elgin Area Chamber of Commerce	Please consider not only 501 (c)(3) organizations but Chamber of Commerces who are also non-profit. Most Chmabers are 501 (c)(6) organizations but mine is a 501(c)(4) as we were incorporated before there were the other designations. Thank you
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Myerson	Andrew	andrew@haymakersforhope.org	Haymakers for Hope	In regards to the nonprofit loan program, we are an organization of less than 10 people, have been in business for ten years and have revenues close to $5,000,000. I would urge you to allow smaller NPO's with a longer track record an opportunity to participate.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	La Rue	Joseph	joe.larue@sunhealth.org	Sun Health	Given our size and the affiliation rules we have been excluded from most programs, however, we serve the most vulnerable population. Through our diligent efforts, we have kept covid incursions at our communities and within our staff at a very nominal level and we have not lost any residents or staff to covid. We also have not terminated any employees and we continue to hire new employees. As a nonprofit organization we do what's best for our residents regardless. It would be nice to have the NONLF and NOELF help support our cause!
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Thomas	Chris	Chris.thomas@publicmarkets.us	Public Markets / Stadium Corporation	Good morning, I am the Executive Director of two 501c3 non profits in the Chattanooga, TN area. Both have a tremendous regional impact, generating an estimated $50 million+/year of economic benefits for our community and partners, and we have done so - profitably - with a small staff for years. Our annual Impact reaches hundreds of thousands of people. We are effectively in the mass gathering business; creating community destinations is what we do, an industry ravaged by COVID-19. Unfortunately, your loan proposal does not help us as we are under 50 FTE. In fact, we are less than 10 FTE these days - the struggle to survive has caused us to make tough decisions for the long haul. We've given up our office spaces, cut spending across the board and considering further reductions. We can not cut out way to profitability - we need runway in order for this crisis to pass so that we can return to work. Please eliminate the minimum 50 FTE requirement from your loan proposal. Chris Thomas
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Nicholson	Bruce	bnicholson@bigadvocate.us	MBGHI	Over 99 percent of America's 28.7 million firms are small businesses. The vast majority (88 percent) of employer firms have fewer than 20 employees, and nearly 40 percent of all enterprises have under $100k in revenue. Source: US Census Bureau, Business Dynamics Statistics, 2014 There are 96,971 small nonprofits that employ 10 or fewer people. Combined, these nonprofits employ 419,965 people, which is just 1.9% of the 22.0 million people employed by all nonprofits. While these small nonprofits represent 5.5% of all nonprofits, they are a plurality - 35.8% - of nonprofits that actually employ people. The minimum 50 employee requirement is misdirected if the goal is to maintain payroll levels and it is a faulty predictor of loan repayment. The term sheet should stick to the financial requirements and reduce or eliminate the employee minimum criteria altogether.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Ntahitagabira	Selerin	sntahitagabira@coalitionrcd.org	Coalition for Responsible Community Development	Nonprofit organizations are in need of low cost financing to be able to sustain operations during and after the COVID-19 pandemic. Extending the Main Street Lending Program to nonprofit organizations is one perfect way of making available financing that is flexible and low cost, hence an effective way of providing much needed relief to eligible organizations. Please also consider leniency when evaluating liquidity since most of the organizations who will need the financing may just have been deprived of cash due to current high interest loans they entered into to be able to manage cost-reimbursement contracts. The new federal loans should therefore offer an opportunity to refinance existing high interest loans.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	McKean Jr	J D	Personal Email Address	Eagle Sky Foundation Inc	1. Most NPOs have less than 50 employees; DECREASE Minimum Employees to 25. 2. Ratio Requirements don't make any sense for most NPOs; most do not have any earnings from operating revenue; DELETE #6, #7, and #8 under Eligible Borrowers. 3. Loan Maturity of 5 yrs, 15% principal in 3rd & 4th Yr are simply not doable for most NPOs unless the borrowed amount is so small as to be almost useless. HOW is any NPOs supposed to pay the 70% Balloon payment in Yr 5? I cannot imagine any NPO that can do this. REVISED Maturity and Payments to be consistent with normal loan terms for NPOs. 4. Minimum Loan Size of $10MM eliminates all but the largest NPOs..........probably eliminates more than 90% of the NPOs. REDUCE minimum loan to $1MM. 5. Maximum Loan Size of 25% of 2019 Revenue means the NPO revenue for 2019 must be above $40MM. Very few NPO have annual Revenue above $40MM. DELETE #6 under Eligible Loans. 6. As currently proposed, I estimate less than 1% of the NPOs in the USA can qualify for a loan. Someone needs to apply these proposed criteria to a sample of NPOs of all sizes. That obviously hasn't been done, or, if so, the intent is not "Mainstreet" NPO, but Elite Street NPOs.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Kurtz	Andrew	Personal Email Address		Please consider allowing organizations with fewer staff but who use independent contractors apply. Perhaps set a minimum budget size of 1 million or more. Also concerned about donations at 30% As performing arts non profits grow the percent of revenue from ticket sales decline and donated revenue rises
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Streit	Jeff	jstreit@smmsisters.org	Sisters of the Order of St Benedict	I would like to encourage the board to reconsider the 50 employee minimum requirement for program eligibility. This eliminates many community based nonprofit organizations. A more reasonable employee count would be in the 15-20 range.
Main Street Lending Program - NONLF and NOELF	PIO (E-mail)	6/16/2020 12:00:00 AM	Bresa	Lindita	Personal Email Address		The fed should not be lending money to non-profits. They should raise money from donors, cut expenses or close. The purpose of the federal is not to be a lender of last resort to every single institution in the U.S., especially when so many non-profits are political or religious in nature. Lending money, which we know will never be paid back, to non-profits with endowments in the billions of dollars is even more egregious. They should send their own money first. Another fed program that exceeds your authority and panders to political interests. Helicopter money once again!
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Friday-Stroud	Shawnta	shawnta.fridaystroud@famu.edu	Florida A&M University	Clarify regarding any restrictions for state supported nonprofit organizations would be helpful
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Daniels	Nancy	nkdaniels@ksu.edu	K-State Research and Extension	As a non-profit professional for 30+ years and now a K-State Research and Extension educator who has taught grant writing to almost 1700 people, nonprofits will have to develop their fundraising skills to successfully pay these loans back. It is shocking how few have the capacity and willingness to ask donors for money, but they must get those skills if they're going to be able to pay back the loans. As part of the technical assistance to this program, it would be helpful to offer this training or to ascertain their capacity in this area. One of those capacity issues is to get a donor database, but the Cadillac database systems aren't necessarily the best. It must be "easy enough to use" or agency staff won't utilize it successfully. TechSoup has low-cost options available that are easy to use and sustainable.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Guinn	Paul	pguinn@sc.easterseals.com		*** Reduced income while maintaining critical staff and increased expenses such as purchasing PPE has caused a hardship to continue operating . *** Organization Description: Easterseals South Carolina has been providing services to children with disabilities or special needs statewide for nearly 75 years. Easterseals provides services in South Carolina in a way that is unique to each child's needs. All services are community based and provided in the child's natural environment. We offer in home services to over 1000 children and their families throughout South Carolina. In home services to our clients helps create a family focused environment for children to grow and meet their developmental milestones. Services provided by Easterseals South Carolina include: Early Intervention and Pediatric Medical Rehabilitation. Our Early Intervention program helps parents/caregivers learn about their child's development and provides them with learning activities to enhance their child's development. An Early Intervention Specialist also provides information about available resources to meet their needs through service coordination. Easterseals South Carolina offers both school based and home based therapy services through the Pediatric Medical Rehabilitation program. We currently provide occupational, physical and speech and language therapy. Easterseals South Carolina is committed to providing exceptional services to ensure all children with disabilities or special needs and their families have equal opportunities to live, learn, work and play in their communities.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Weber	Ryan	ryan@kctechcouncil.com	KC Tech Council	In regards to non-profit organizations being eligible for this program, I would encourage you to rethink the minimum number of employees. As it reads now, the minimum would be 50 employees and this would exclude several, relevant organizations from participating. Non-profit, and trade associations like the KC Tech Council, will make a significant impact on economic recovery. Endowments, such as University Endowments, will not have the same impact and should be excluded since they can leverage assets at more competitive rates than what is proposed. Additionally, they might choose to invest these dollars for a greater ROI, rather than hire new employees or invest in recovery programs. The stock market doesn't need this extra liquidity. If endowments are included, investing these dollars in public or private markets should not be allowed. My recommendation would be to remove the cap on employees and further assess qualifications based on the diversity of funding sources, the intended use of funds, and the overall potential for economic impact. Otherwise, this program may only support those who need it least.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Straughan	Dan	danstraughan@homelessalliance.org	The Homeless Alliance, Inc.	My own nonprofit and most of the nonprofits with which we work would only be interested in loans if they were ultimately forgivable. For example, the Paycheck Protection Program (PPP) was set up so the SBA loan was forgivable if the funds were used to keep staff employed during the pandemic. Similarly, federal Community Development Block Grants (CDBG) and federal HOME funds are granted in the form of loans that are forgiven after a set period if the funds were used for the agreed charitable purpose (e.g. building low income housing).. The reason most nonprofits in my sector would not be interested in regular loans - even extremely low/no interest loans - is funders both private and governmental will seldom agree to make grants to pay off debt or allow the funds they do grant to be used to retire debt.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Henion	Bradley	bhenion@choiceone.com	ChoiceOne Bank	Attention; My perception would be to that this program would be of little use to the non-profits that are contained within the greater West Michigan footprint for the following reasons: 1.) Short payback term of 5 years. 2.) Requirement of 90 days cash on hand coupled with only 30% of revenue can come from donations. The non-profits that need assistance are those that rely on individual and corporation donations and fundraising activities to support their annual budget. These donations have been significantly impacted by COVID-19. 3.) Requirement of 65% or above liquid assets as compared to debt and debt payments. Those non-profits who fit this criteria and the cash on hand/ 30% revenue criteria should not have a need for additional loans.
Coronavirus (COVID-19)	PIO (Email from Web)	6/16/2020 12:00:00 AM	Grays Jr	Lazone	lazoneg@ibsa-inc.org	IBSA, Inc.	I think a special tier should be for nonprofits that have less-than 50 employees. Grassroots organizations are just as important; than bigger ones with multi-million dollar budgets anyway. Most African American nonprofits doing the real heavy lifting in LMI neighborhoods and with low-income individuals will not have 50 employees. Just as in the CARES Act., 95% did not receive PPP because they could not compete with the size standards associated with 'small' business and the high revenue some 'small' businesses actually had. The disparity in giving by community & corporate foundations, government grants & contracts and general philanthropy is well documented.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Bowers	Keith	keith.bowers@famu.edu	FSBDC at FAMU	Based on my interaction with the MSL program, I feel that there are a number of issues with the program. Most notably is the minimum loan amount. The minimum needs to be lowered to appeal to small business owner's needs. The participating lenders that I have spoken with regarding the MSL have expressed the need for more guidance and user friendly.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Regan	Patricia	pattiregan@optonline.net	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/16/2020 12:00:00 AM	Prusha	Diane	Personal Email Address	Berkshire Waldorf school	Please lower the 50 employee criteria for this loan. Schools, arts organizations, and vital company's to our area exist with smaller staff and employees and are always fund raising to stay in business or provide much needed education and artistic opportunities. These companies are so needed to feed our souls and now especially during this time of uncertainty. They are our foundations and hope for the future. Please have the numbers of employees lowered to 25 so many of the best schools, programs, and company's can continue serving the adults, young people and children of our communities. Thank you so much. In gratitude, Diane Prusha
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Riley	Christianna	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Jackson	Scott	Scott.jackson@charity.org	Global Impact	Thank you for these mechanisms being made available to the non profit community. Two recommendations. 1) Consider a 20% drop in revenues versus 30%. 2) Consider a 60 day working reserve for operations versus 90 days. These two considerations will capture a larger number of domestic non profits who could qualify for the programs.

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Coronavirus (COVID-19)	PIO (Email from Web)	6/17/2020 12:00:00 AM	Mahfood	Sebastian	smahfood@holyapostles.edu	Holy Apostles College & Seminary	Holy Apostles College & Seminary supports the Federal Reserve's opening up the existing Main Street Lending Program to non-profit organizations.The terms of the loan are generous. Were we to avail ourselves of such a loan, we'd likely find it easier to repay 25%, 25%, 50% in years 3-5 so that the large amount due in year five wouldn't as problematic. It's good, however, to have the 15%, 15%, 70% option. Thank you for offering this kind of support at this time!
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Wing	Jennifer	jwing@gatewaychurch.org	Gateway Community Church	Please make the lending program available to churches and nonprofits with less than 50 employees. Even "large" churches typically have less than 10 employees.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Tietjen	Rick	Rick.Tietjen@Culinary.edu	The Culinary Institute of America	The CIA is a 501(c)3 Educational Institution and also is a major economic driver - our main campus in Hyde Park, NY, and our branch campuses in The City of Napa, CA, and St. Helena, CA, as well as The CIA San Antonio. In each of its regions with food and hospitality programs that support the restaurant industry and tourism. These programs are a major source of revenue which include public restaurants, special events, and other consumer operations in NY, CA, and TX; all of our operations, including these, fall under one 501(c)3. With those business lines shuttered, the lost revenue will impact the CIA's ability to maintain student affordability. In addition, like any food, beverage, and hospitality business there are fixed costs related to those operations that we have had to sustain, even while suspending operations. The affect the restaurant and hospitality industry is feeling due to COVID-19 is being felt by the CIA as well. Right now, despite restaurant and hospitality revenue being central to our revenue model, the CIA is unable to qualify for SBA funds because we are a nonprofit educational institution with these businesses falling under our one tax ID. As of today CARES funding will not address these components of our operation as were not able to access funds coming through the SBA. As a nonprofit organization the CIA should not be excluded from accessing funds through the Main Street funding opportunity which are intended to support business like ours.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Modlin	Debra	debram@unitdedwaysela.org	United Way for Southeast Louisiana	We would not qualify for this loan due to the following reasons. 1) A nonprofit cannot have less than 50 employees. I think this minimum number of employees may need to be reconsidered, especially now during Covid-19 when many nonprofits have been forced to reduce staff. 2) 2019 Revenue must have less than 30% in donations. The majority of our revenue are donations from the general public. To meet the IRS code and be classified as a publicly supported nonprofit we must receive a minimum of 33 1/3% of our donations from the general public. You are eliminating all publicly supported nonprofits from qualifying for these funds.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Birkle	Brenda	brenda@myfrontdoor.org	Wyoming Family Home Ownership Program dba My Front Door	As affordable housing continues to be one of the most significant barriers to economic, workforce and community development, deferring indefinitely the principal and interest for Community Land Trust or Shared Equity models would be incredibly helpful. One subsidy is invested up front and remains with the home in perpetuity each time it is sold there by supporting affordability without any additional subsidies....ever. If the nonprofit never realizes the dollars gain it is placed in trust for public benefit. Therefore the nonprofit doesn't pay back hard dollars they never received.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Bennett	Evan	evan@501commons.org	501 Commons	Nonprofit organizations employ roughly 12.3M people and the sector spends roughly 2 trillion dollars annual with roughly $826B going to spending on payroll and $1 trillion being spent on goods and services that propel the economy. The sector is also the third largest in the country behind retail and manufacturing. Therefore, this kind of lending program is essential for larger nonprofits to enable them to weather the pandemic. Additionally, we rely on nonprofits to provide essential services in healthcare, human services and education that otherwise would not be covered through another form of public or private program. It is therefore, that I request the Federal Reserve open this program to 501c3 and 501c19 nonprofits at a bare minimum. Thank you for your consideration enabling the sector to continue its important work.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Templeton	Huff	Personal Email Address	Working Cities Pittsfield	Thank you for extending this to non-profits. The 50 employee minimum will likely preclude non-profits servicing smaller cities and communities. The other provisions seem reasonable. Perhaps you should change the minimum number of employees to 5? In addition to precluding smaller communities with smaller non-profits, the higher requirement will also preclude newer non-profits who may be innovating. It seems that we should be supporting innovative non-profits all over and smaller cities and towns.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Iliff	Heather	hiliff@mdnonprofit.org	Maryland Nonprofits	Please remove the minimum number of staff. Nonprofit organizations can be creditworthy at different staffing levels.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Riley	Christianna	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Campbell	Michael	michael@pawsforward.org	P.A.W.S. Forward Foundation	We are a very small 501(c)3 that relies on mostly public donations. We usually fill a 990N for taxes, so any program will hopefully allow for this documentation to be acceptable for the loan. Please feel free to contact me with any questions. Michael Campbell
Coronavirus (COVID-19)	PIO (Email from Web)	6/17/2020 12:00:00 AM	Dobkin	Jon	jd@natpe.org	NATPE	Can you extend the Main Street lending program to 501(c)6's. Since we do not have access to PPP we could really use some help.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Wolff	Maria E	mwolff@berkshirewaldorfschool.org	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Foote	Virginia	gfoote@clf.org	Conservation Law Foundation	An annual interest rate on loans to nonprofits would be much more impactful at 1% or LIBOR with no additional spread. Lower rates would much better serve non profits like CDFIs or other non-profit impact lenders struggling to bridge loans, and/or to on-lend at low rates to support struggling businesses. Non profits borrowing capital to support operations are likely to be challenged to pay down higher interest rates and principle even with one year of no interest no principle payments.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Toni-Holsinger	Laura	laura.toniholsinger@uwhr.org	United Way of Harrisonburg and Rockingham County	I hope you will consider making this available to organizations with fewer than 50 employees. in the community where I live and work, most nonprofit will not meet this threshold and there are many others out there that would be in the same boat.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	OROBIO	ELMER	eorobio@berkshirewaldorfscool.org	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Shriver	Danielle	Personal Email Address	US COURTS	I would like to see non-profits receive money ahead of any investment firm. In fact, financial support should first go to mom-and-pop stores, to US based companies that pay taxes and didn't lay off their staff, and non-profits deserve financial assistance well before giving money to corporations.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Far	Renee	Personal Email Address	Berkshire Waldorf school	Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Groves	Dawn	dgroves@northstarcnet.org	NorthStar Church Network	I would like to voice my request that the MSLP NONLF and NOELF include churches, para-church organizations, and non-profits of any employee size. Employee size should not be a criteria that limits the availability of these loans. Many of these organizations are smaller in employee size but great in their community impact, and should not be limited because they have fewer employees.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Landsberg	David	dlandsberg@goodwillmiami.org	Goodwill South Florida	Thank you for taking the time to ask for feedback on the proposed expansion of the Main Street Lending program. We at Goodwill South Florida are thankful to see the recognition of a serious gap in sustaining medium-sized non-profits. The COVID episode has caused the single largest threat to our organization in our 60-year history. Like many of our sister organizations across the nation, Goodwill South Florida stands as the most successful organization in the area of training and placing people with Disabilities and Other Barriers to work. We are quite frankly the employer of last resort for thousands of South Floridians. Aggressive growth in the area of Retail Stores, Apparel Manufacturing, Custodial Services, and Healthcare Laundry, has expanded our employee rolls to 3,100 people, 1,200 of whom have a Federally defined disability. Most of the remainder are people with serious barriers to work, or folks who are deeply disadvantaged. On Friday March 20th, local municipal orders forced us to close our 36 stores, causing the furlough of 1,200 people. On Monday March 23rd, following a positive COVID test result caused the furlough of an additional 1,200. In total, 2,500 were furloughed, and we lost 82% of our revenue. We raced to cut costs and delay other expenses, but regardless, we churned through cash quickly, while we waited patiently for help from our Federal Government. Help never arrived, and we hung perilously close to insolvency. We are fully extended on all current credit facilities, and doing our best to navigate through this. The expansion of the Main Street Lending program, is not only well deserved, it's an incredibly smart move by the government, which would immediately result in the re-hiring of hundreds of employees. The main suggestion we would make in addition to the structure, is the addition of a loan forgiveness component. Other companies that have a far lower impact on the economy, have already been granted this. Thank you so much for listening, and Godspeed in launching the program. David Landsberg President & CEO Goodwill South Florida

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Backus	Robert	joell@eomega.org	Omega Institute for Holistic Studies, Inc.	Omega is aware of the Federal Reserve Bank's efforts, under Chairman Powell's leadership, to extend a version of the Main Street Lending Program to non profit organizations that are not eligible for the current Main Street Lending Program. Omega is keenly interested in this development, as the program could provide vital financial support for Omega during a time when we are closed for the season due to the coronavirus pandemic and need to undergo many campus renovations for a successful 2021 opening that involves capital expenditures to deal with new health and safety standards. In addition, funds from this program could provide financial stability that would allow Omega to hire back staff that have been furloughed or given reduced hours. Omega meets the eligibility requirements of the program in that we are a 501(c)(3) non profit that has been in operation over 40 years, with between 50 and 15,000 employees and less than $5 billion in revenues. We have no endowment to speak of. The one and only area where Omega does not meet the initial proposed eligibility requirement is the Revenue cap and source requirement which currently is "2019 Revenues less than $5 billion, with less than 30% sourced from donations". Omega meets the revenue threshold, but donation income in 2019 was 33% of total revenues as we were in the midst of a capital campaign. It seems that this requirement is very limiting and exclusionary. Many non profits require large amounts of fundraising in much higher percentages of total income than Omega has in order to fulfill their mission and they would be excluded from this lending facility. Furthermore, there is no distinction between restricted and non-restricted donations. Restricted donations are generally not available for supporting operational needs like salaries, employee benefits and operating expenses, which is where most non profits need assistance in the upcoming years beyond what is supported by the PPP loan that some, including Omega, have received. For an organization such as Omega, which has had to close operations for the entire 2020 season due to the pandemic, last year's success in fundraising has no bearing on the challenges presented by a severe drop off in fee for service revenue this year, and likely next year as well, caused by the pandemic. Most of last year's raised funds were restricted and were spent by the end of the first quarter of this year before the impact of the pandemic could be known. Omega asks your assistance in giving feedback to the Federal Reserve that the Revenue cap and source requirement needs to be expanded on the sourcing side to cover more non profits that are in a similar situation to Omega and desperately need to be able to get some financing from the Federal Reserve's program.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/17/2020 12:00:00 AM	Nyitray	David	david@outdoordiscovery.org	ODC Network	Please consider lowering the employee minimum threshold to 10 employees as this would be more in line with the sizing comparable to a $250,000 loan minimum. In addition, the donation revenue cap is overly restrictive. If the end goal is to ensure financial stability there are other measures that could replace the not more than 30% of revenues. As it stands this would not support "Main Street" non-profits. Thank you.
Innovation	PIO (Email from Web)	6/18/2020 12:00:00 AM	Mayhorn	Ivory	imayhorn@thelaunchcenter.org	Launch Point CDC, Inc.	Loans to Non-profit is critical to existing pandemic disruptions to operations and future operating restraints. We are a community grassroots organization and we see the devastation the pandemic is having on local non-profits. Non profits already struggle to find adequate funding before the virus. Now under these conditions, it is likely many essential non-profit will have to close their doors. We are a non-profit that has served the community since 1993 with training, jobs, social services and emergency needs. We need funding to apply Economic Development and training initiatives for 200,000 disadvantage residents in NE Houston. Our "Training to Jobs" program is in place to reach 10,000 or more "Ready To Work" individuals for training, on the job training and new business start up. We need funding under pandemic conditions to reach our goals and create stable economic development for the Northeast Houston area. . .

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Other: language re stocks	PIO (Email from Web)	6/18/2020 12:00:00 AM	McCullough	Barbara	bbmccullough@brighter-beginnings.org	Brighter Beginnings	"Nonprofit Organization New Loan Facility" the following language does not apply to nonprofit organizations and is confusing when included. "The Eligible Borrower must commit that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act"
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Washinko	Carla	cwashinko@nccoastalpines.org	Girl Scouts North Carolina Coastal Pines	One of the requirements is for nonprofits is to have net income. We are a healthy non-profit but as a part of a 3 year strategic plan, we invested reserves in developing innovative strategies to improve our program services for the long-term As a result, in 2018 and 2019 we budgeted for and had a net operating loss in both years. This should not be a requirement or in and of itself, should not be a disqualifying factor.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Jameson	Valerie	valerie@richmondland.org	Richmond LAND	I highly encourage the implementation of a strong Main Street Lending Program that includes nonprofits, community land trusts, and cooperative organization.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Mosher	Norm	Personal Email Address		Hello Please restrict funding for Non-Profits with less than 50 employees! Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship. Thank you Norm
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Cedeno	Mariela	mariela@mandelapartners.org	Mandela Partners	Exciting to see this expansion to include non-profits, however, it would better serve under-resourced communities if it included smaller non-profits doing real community based development, rather than being made available to larger institutional non-profits.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	GREEN	JENNIFER	jgreen@berkshirewaldorfschool.org	Berkshire Waldorf school	Please, reduce the number of staff for nonprofits to receive a loan. Please, reduce this number so that schools like ours and other other nonprofits in rural communities, such as Berkshire County, who often employ less then 50 people, will have access to this vital, and life giving loan.
Coronavirus (COVID-19)	PIO (Email from Web)	6/18/2020 12:00:00 AM	Francis	Rosalyn	Personal Email Address	Settegast Heights Redevelopment Corporation Northeast Community	Settegast Heights Redevelopment Corporation Northeast Community mission is to serve as the catalyst for the Settegast Heights Northeast community, because of the circumstances of COVID-19, Settegast Heights Redevelopment Corporation economic status had to minimize its expansion and operation to effectively serve the community specifically the seniors and children.The corporation is in an in dept financial bind due to COVID-19. The nonprofit given the opportunity for the Federal Reserve and the U.S. Department of the Treasury to support nonprofits to help stabilize COVID-19 economic status will help the nonprofit emerge and to sustain its ability to effectively address community needs and concerns during this pandemic.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Small	Matt	Personal Email Address	Small Art Music Projects	Dear Fed, Thank you so much for all the work you are doing to support the economy, I and so many others recognize what a heavy lift it is, and we are very grateful for your support, your independence, and your foresight. Being in the non-profit performing arts sector, we are dealing with grave challenges in this time. While I very much appreciate the extension of the Main Street Lending program to 501c3's, and understand the Fed's need to have reliable partners, this program is leaving out a vast swath of those who need the help the most now. Cutting off the eligibility at 50 employees, means that only the biggest organizations can apply and benefit. Those orgs that have only 1 employee and many independent contractors are very common, have done great work for decades, and are made up the artists you have seen and heard in your ventures out to the performing arts for many years. Being a larger org doesn't guarantee fiscal responsibility either, as many large orgs have shown bad fiscal management in the past. For example, the org I run, is 5 years old, has been awarded solid funding and public support, and is so fiscally conservative that it maintains at least 5 years of operating cash in the 6 figure range with no debt. We and many others would be a perfect candidate, and the rules as such don't allow even for our participation to be an option. I would humbly suggest allowing for 3 years of existence (which is the standard the NEA uses for funding eligibility), and going all the way down to 1 employee instead of 50 to be eligible. Allow us to at least try to apply with our great fiscal record of success, and if we are denied for other reasons, then fine. But please don't cut off those who need the help the most by capping eligibility at 50 employees. Thank you for your consideration in adjusting this program, the Fed, while I see it as an essential institution, has a necessary and unfortunate habit of only being able to help the investor class and large businesses with their policies. It seems like the whole point of having a "Main Street" program is to reach the masses of people not represented in big business (whether for profit, or non-profit) or the large investor class. Don't miss this opportunity to actually help "Main Street" by making the guidelines so that they benefit only the largest organizations, let us compete with our strong fiscal habits, in a fair a just manner. Thank you for your time and the best of luck in implementing this program, we appreciate your consideration of the ideas above!! M

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Parker	Cynthia	cparker@bridgehousing.com	BRIDGE Housing	June 18, 2020 Board of Governors Federal Reserve System Washington, DC Re: Expansion of Main St Lending Program - Nonprofit Organization Facilities Dear Honorable Board of Governors: I am writing to express my enthusiastic support for the expansion of the Main St. Lending Program to include nonprofit organizations. As Chairman Powell said, "nonprofits provide vital services across the country" at this critical time. The Covid-19 pandemic has set-back many low- and moderate-income families, nonprofits are usually the first inline to offer help and support. The nonprofit sector has evolved a sophisticated financial accountability system, which will be revealed as you start underwriting this sector, while also maintaining a high-level of support for our communities. BRIDGE Housing is an affordable housing developer with a 35-year history of developing, owning and maintaining affordable homes throughout the West Coast. We have an A+ rating from Standard and Poors and have developed more than 18,000 units. The expansion of the Main St. Lending Program, to nonprofit organizations would mean that we would be able to help more families and communities through this unprecedented crisis. Please feel free to reach out to me if you have any questions or comments. Sincerely, Cynthia Parker President and CEO BRIDGE Housing
Coronavirus (COVID-19)	PIO (Email from Web)	6/18/2020 12:00:00 AM	Weinstein	Barbara	bweinstein@rac.org	Union for Reform Judaism	On behalf of the Union for Reform Judaism, whose nearly 850 congregations across North America encompass 1.5 million Reform Jews, and the Central Conference of American Rabbis, whose membership includes more than 2,000 Reform rabbis, we urge the Federal Reserve to ensure nonprofits are eligible for support lending under the Main Street Lending Program during the COVID-19 emergency and economic recession. As Americans struggle with the impact of shuttered businesses, closed schools, and more, nonprofits are being called on more than ever to provide critical aid while their own financial resources are greatly diminished. In this time of need, we urge the Federal Reserve to make necessary improvements to the Main Street New Loan Facility and the Main Street Expanded Loan Facility and ensure that nonprofits are able to sustain their critical work. We are inspired by Jewish tradition and values that teach the importance of strong communal institutions that help individuals become self-sufficient. The Jewish philosopher Moses Maimonides taught that the highest form of tzedakah, charity, was that which helped people to become self-sufficient. America's nonprofits help community members become more self-sufficient every day. Now, in their own time of need, the Federal Reserve must help nonprofits continue their essential work. Guided by our teachings, we strongly urge the Federal Reserve to support including eligibility for nonprofits in the Main Street Lending Program.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Lipsetz	David	david@ruralhome.org	Housing Assistance Council	This program will be yet another way public policy lifts up suburban and urban places while leaving rural places behind. Our organization works exclusively in small towns and rural regions, and is highly supportive of CRA, CDBG, HOME, and other federal housing and community development programs. Yet, we also recognize that these programs were not designed to benefit the most persistently impoverished areas in the nation, namely: border colonias, central Appalachia, southern black belt thru the Delta, tribal lands and farmworker communities. 14% of persistent poverty counties are suburban and urban. 86% are rural. The Main Street program's eligibility has minimum and maximum sizes based on employees set so high that it privileges only the very large nonprofits, those who already have relatively better access to capital - grant, social, and loan. This is a particular problem for rural places, as the nation's largest non-profits have almost no presence in rural places. It is extremely rare that a rural non-profits will have more than 50 employees. And since the program does nothing to support non-profits with fewer than 50 employees, this will be a resource that one set of communities (suburban and urban) can access, that another (rural) will be denied. Undoubtedly a small rural non-profit would borrow closer to the $250,000 program minimum, automatically de-risk the loan in the program portfolio relative to a large suburban/urban non-profit borrowing $300M. How about establishing a small-balance Main Street Loan for small non-profits, with a cap far lower than $300M, reduced underwriting based on the relative risk of small loans, and a fixed rate. Organizations with fewer than 50 people rarely have the sophistication on-staff to manage risk in a variable rate environment. This is a great program, but not one for our organization or rural communities in general. Secondly, I think many non-profits lack the financial sophistication to manage the interest risk associated with variable rate debt. I haven't looked at the term sheet because these are such high barriers to entry.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Kaissar	Amy	amyk@brtstage.org	Bristol Riverside Theatre	I write in support of the Main street Lending Program for Non Profit Organizations. This is desperately needed by so many not for profit corporations who are critical to their towns and communities in this time. From those serving those most in need right now to those whose survival is critical because their services will be indispensable when our ravaged communities fully re-open, not for profit organizations form the backbone of critical services in our communities. Please support this fund.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Church	Saint Paulus	admin@saintpaulus.org	Saint Paulus Church	We've discussed your criteria internally, and extensively: "To be eligible, nonprofit organizations must be tax-exempt, endowments of no more than $3 billion, and meet certain financial thresholds. Organizations must have at least 50 employees and no more than 15,000 employees, or annual revenue of $5 billion or less." And lost 50% revenue due to Covid-19. What you've proposed eliminates 99.999+% of nonprofits, validating the Fed had absolutely no genuine or authentic intention to support small, cash flow damaged nonprofits. It's crystal clear this program was just to appease the nonprofits industry that petitioned publicly i.e. your criteria is a publicity stunt with false pretense to silence nonprofits. #1 Any nonprofit with $3b or $5b shouldn't be needing a loan - they'd be taking away from nonprofits that's never seen $1m, never mind $1b. #2 Any nonprofit with $3b or $5b wouldn't be small or medium, of which you publicize are the target sizes. #3 Any nonprofit with 15,000 employees would be 'large,' not small or medium. #4 Any nonprofit with a min of 50 employees would not be small, your minimal criteria. #5 Any nonprofit that lost 50% revenue yet has billions banked should NOT be receiving a dime. What you've proposed is on par with the same disastrous errors as the PPP loan where public corps, with billions under their belt, hemorrhaged the cash and took from small companies that the funds were designed for. Any nonprofit with billions and a few thousands employees don't need a loan at any time. Please learn from the PPP disaster and change your criteria so a: It's reasonable, b: It's logical and c: You're genuinely wanting to support struggling nonprofits vs listing rules that ridicules worthy nonprofits that will never, in a million years, match your unreasonable criteria. Consider this rationale rule set: 2-1000 employees with max $10m in endowments that have lost a minimum 40% of their revenue due to Covid-19. Keeping the current criteria is absolutely throwing taxpayers cash down the drain and making the rich, richer while every other worthy nonprofit burns in poverty.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Randolph	Helen	Personal Email Address		Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they can not be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing far into the future by providing funding needed during this time of profound financial hardship.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	McLaughlin	Devonna	devonnam@housingnaz.org	Housing Solutions of Northern Arizona, Inc.	I would encourage FHLB to expand it's loan program to include nonprofits. We're businesses and would also benefit from access to capital to keep critical social services programs running and, potentially, to expand offerings.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Evans	Julie	julie.evans@casafoundation.org	Casa de la Luz Foundation	Eligible Borrowers, as currently proposed, miss most of the nonprofits in our community. The majority of us have less than 50 employees (if any, as many are volunteer-based organizations or have other employers of record). Most of us receive more than 30% of our revenue from donations. Accordingly, the minimum loan size of $250K is more than most would need to weather the COVID-19 storm. My guess is that a minimum of $50K would be more in line with what the average nonprofit would need and could take on, in terms of repayment.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Colbrese	Leslie	lcolbrese@csareno.org	CSA	I believe this would be a critical safety net for small nonprofits depending upon the terms and restrictions. Many of us rely on local donations for match to leverage additional funding as well as for operating expenses. These donations have been and will continue to be dramatically impacted by COVID in terms of amounts and availability. In addition, the needs of the less fortunate have significantly increased. Therefore, flexibility and access will be critically important.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Linkow	Conservation Law Foundation c/	alinkow@clf.org	Conservation Law Foundation	To whom it may concern, The Main Street Lending Program for non-profits is a critical component of the current economic recovery efforts. It would be strengthened by providing a reduced interest rate of 1-2% per annum combined with a longer term of 7-10 years. By reducing the cost and lengthening the term of these loans, they could be more effectively distributed not only to larger nonprofits but also to smaller grassroots nonprofits and social enterprises through intermediary re-lenders, including CDFIs and other, similar entities. Best, Alex Linkow
General Inquiry	PIO (Email from Web)	6/18/2020 12:00:00 AM	Loewenberg	Susan	saloewenberg@latw.org	LA Theatre Works	Why is the lending program for non profits only available to organizations that have more than 50 employees. Many non profits have less than that number.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Tarr	Matthew	Personal Email Address		The Federal Reserve should explicitly state that all public institutions of higher education are eligible for the Main Street Lending Program even if they do not have 501(c)(3) non-profit status. Final guidance on eligibility should include the definition of institutions of higher education as defined by Sec. 101 (a) of the Higher Education Act of 1965 (20 U.S.C. 1001(a)). A longer repayment period (at least 6-8 years) as well as a longer interest deferment period (2 years or longer) will help to ensure nonprofits are on better financial standing to make payments on these loans.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Katz	Anne	akatz@artswisconsin.org	Arts Wisconsin	Arts Wisconsin appreciates the opportunity to comment on the proposal to expand its Main Street Lending Program to provide access to credit for nonprofit businesses. Our comments are specifically related to the arts and cultural nonprofit sector. Arts Wisconsin is the state's community cultural development organization, and provides advocacy, service, and engagement to keep the creative economy strong and available to everyone, everywhere in Wisconsin. Before the pandemic, Wisconsin's creative sector was a vital component of the state's and the U.S. economy. According to the latest data issued on March 17, 2020 by the US Department of Commerce and National Endowment for the Arts, $10.1 billion was value-added to the state's economy through the arts, with 96,651 jobs involved in this sector - more jobs than in the the state's beer, papermaking and biotech industries. Nationally, arts and cultural economic activity accounted for 4.5 percent of gross domestic product (GDP), or $877.8 billion, in 2017. More info at www.artswisconsin.org/actioncenter/beanea/. The creative sector landscape has been and will continue to be dramatically impacted by COVID-19. The impact in Wisconsin alone includes: Over $28 million negative financial impact to date, with a median financial impact per arts organization of $21,000, according to results collected by the Americans for the Arts' ongoing survey, "The Economic Impact of Coronavirus (COVID-19) on the Arts and Cultural Sector." This report estimates there has been a national impact of $6.7 billion overall and $24,500 median per-organization impact due to lost income, attendance, or other impacts. More info at www.americansforthearts.org/by-topic/disaster-preparedness/the-economic-impact-of-coronavirus-on-the-arts-and-culture-sector. Providing access eligibility to nonprofits has the potential to provide significant relief to this sector, particularly to small- and medium-sized businesses. This will support the intent expressed by Congress in the CARES Act that the program should provide liquidity support to all industries through federally guaranteed lending. This action will help arts and cultural nonprofits weather the current crisis until they can fully operate again. We urge the Federal Reserve Board to approve the Nonprofit Organization Expanded Loan Facility to facilitate lending to nonprofit organizations by eligible lenders under the Main Street Lending Program. Thank you for your consideration of these comments.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Woodard	Sarah	swoodard@nonprofitmaine.org	Maine Association of Nonprofits	As Congress works to address the economic impacts of COVID-19, we urge you to ensure that nonprofit organizations receive substantial emergency assistance as part of the next legislative response package. While our constituents' need for the crucial services provided by nonprofits has never been greater, the current crisis has made it more difficult for nonprofits to access charitable donations, grant funding, and other resources. As a result, nonprofits across Maine are facing significant financial strain and require direct assistance in order to continue providing vital community services. Throughout the development and Congressional consideration of the Families First Coronavirus Response Act and the Coronavirus Aid, Relief, and Economic Security (CARES) Act, we worked with our colleagues to ensure that nonprofits are eligible for the same economic relief as other employers. By delivering the paid sick and family leave tax credits and employee retention tax credit through the payroll tax system, the Families First Act made certain that tax-exempt nonprofits could fully access this financial assistance. The CARES Act provided many nonprofits with forgivable loans through the Small Business Administration's Paycheck Protection Program. We also strongly supported the CARES Act's explicit statutory direction to the Federal Reserve to endeavor to provide nonprofits access to low-interest emergency loans through its Main Street Lending Program. However, though the Families First Act and the CARES Act provided initial relief to nonprofit organizations, we have heard from many in Maine that require significantly greater assistance in order to continue serving vulnerable families and front-line responders. Nonprofits have stepped up during this crisis to meet emerging housing, education, employment, food, and healthcare needs in our state, and to modify existing services to limit the spread of COVID-19. Meanwhile, as nonprofits have worked to provide these services, many have also lost significant financial and staffing resources due to the crisis. In order to ensure that nonprofit organizations can successfully meet the growing needs of our constituents, it is imperative that Congress quickly advance another COVID-19 relief package which provides direct, dedicated emergency assistance for nonprofits. This need for further support is made all the more urgent by the unfortunate delay by the Federal Reserve in providing nonprofits with access to its Main Street Lending Program, which provides emergency loans to mid-size businesses with up to 15,000 employees or up to $5 billion in annual revenue. Despite the CARES Act directing the Federal Reserve to endeavor to provide emergency loans to mid-size nonprofits, these organizations are still unable to access this significant assistance program. Nonprofit organizations in our state need immediate and direct financial assistance in order to continue providing crucial community services. As the nonprofit sector continues to provide services to individuals and families who are struggling during the COVID-19 crisis, we urge you to ensure that nonprofits receive urgently needed emergency financial assistance in the next legislative response passed by Congress. In addition, most nonprofit organizations do not have months of cash reserves on hand and, therefore, are unable to take on large amounts of debt. We urge the Federal Reserve to consider making the Main Street Lending Program forgivable for nonprofits so that they may continue to employ 1 in 6 Maine workers in the sector and serve their communities.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Hartman	Karen	khartman@preventblindness.org	National Society to Prevent Blindness	The eligibility requirement currently to participate in the Main Street Lending program for nonprofits is that there is a minimum of 50 employees. The program would be able to reach more nonprofits if the minimum employee requirement was dropped. Prevent Blindness is a 112-year old nonprofit organization providing education, resources, screening and advocacy to all ages to improve vision and eye health. We have 25 employees working throughout the country. Since the intention of the program is to provide nonprofits with financial support if needed to deal with the ongoing COVID-19 pandemic, excluding organizations based on employee count seems counter to that objective. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Reese	Ralph	rhreese@cityofaylumpittsburgh.org	City of Asylum Pittsburgh	This seems designed to help a very small number of nonprofits, who have large endowments and need no relief as compared to the sector at large--hospitals, etc. These nonprofits may need relief but there should be integrity in disclosure. Indeed, the technical details, like the limit on donations and the minimum number of employees, confirm the goal of the program. One limit, I would add to the restrictions would be a limit on executive compensation of the top 10% of employees (with a ban on raises, bonuses, stock options in related entities, etc. for the duration of the loan period), as the purpose is to aid nonprofits.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Holland	Christine	cholland@rebuildinghouston.org	Rebuilding Together Houston	For almost 40 years, Rebuilding Together Houston has provided free home repair to our neighbors most in need, low income homeowners who are seniors, US military Veterans and families impacted by disaster. We work in many of the oldest inner city neighborhoods in Houston, and 90% or more of the neighbors we serve live in communities of color. We utilize volunteers for exterior work, and we hire contractors to make critical systems repair, therefore we have small staff of 18 people to manage the work. Making 50 or more employees a qualification would exclude not only our organization, but most of the organizations who support affordable housing in Houston. Please consider eliminating this qualification.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Stahlman	Bruce	bstahlman@arcthrift.com	Arc Thrift Stores	The Federal Reserve Board on 15 June 2020 announced it will be seeking public feedback on a proposal to expand its Main Street Lending Program to provide access to credit for nonprofit organizations ("NPO"). We applaud the Board's initiative and wish to provide the following feedback to assist in efforts to make the proposed program as efficient and effective as possible. Consider loan forgiveness terms particularly for NPOs who have traditionally demonstrated outstanding operating performance as evidenced by a ratio of adjusted 2019 EBIDA to unrestricted 2019 operating revenue considerably greater than 5%. Alternatively, allow flexibility concerning other prohibitions such as existing debt repayments and disbursement amounts to affiliated NPOs providing associated services that require funding. An Eligible Borrower must certify that it has a reasonable basis to believe it has the ability to meet its financial obligations and does not expect to file for bankruptcy. As such, Borrower should have the unfettered ability to manage its capital structure by paying down outstanding debts whether mandatory or discretionary without utilizing NONLF / NOELF proceeds as appropriate in Borrower's professional judgement. § 4003(c)(3)(A)(ii) of the CARES Act requires that in connection with any direct loan under any program or facility pursuant to § 4003(b)(4), Borrower must agree (a) for a period of 12 months from the date such loan is no longer outstanding, (ii) (not to) pay any dividend or make other capital distribution. This requirement may be waived by the Secretary of the Treasury only if such waiver is deemed necessary to protect the interests of the Federal Government. Certain payments to affiliated NPOs wherein the first NPO's mission is to provide funding for the second NPO whose corollary mission is to provide services for example to individuals with developmental disabilities should be stipulated as non-capital distributions and permitted in accordance with protecting the interests of the Federal Government. Provided that the upsized tranche of the loan is a term loan that has all of the following features: o 5 year maturity; o Principal payments deferred for two years and interest payments deferred for one year (unpaid interest will be capitalized); o Principal amortization of 15% at the end of the third year, 15% at the end of the fourth year, and a balloon payment of 70% at maturity at the end of the fifth year; Refinancing the balloon payment of 70% at maturity at the end of the fifth year should be encouraged as appropriate to facilitate financial flexibility and solvency. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Ray	Leslie	Personal Email Address	ACT theatre - seattle	I support the Main Street Lending Program for Nonprofits Proposed by Federal Reserve and encourage you to adopt this program

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Jackson-Morgan	Joi	joi@3rdstyouth.org	3rd Street Youth Center & Clinic	Dear Main Street Lending Program, Thank you for this opportunity to express my support of the proposed NONLF and give public comment. As the Executive Director of a nonprofit who has slowly grown its presence in San Francisco and its funding pre-COVID, I am in favor of this lending program. The uncertainty of what lies ahead and City budget delays and cuts weighs on every ED I know. Having the security of the Main Street Lending Program would give many nonprofits the safety nets needed to guide us through these unprecedented times. I am in full support of the NONLF and I hope you consider expanding this program to nonprofits this fiscal year. Thank you again.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Mawbey	Cary	cary.mawbey@ffbt.com	First Farmers Bank & Trust	This is a brand new program. We are trying to get our arms around it and see if it is something that will work for some of our clients. Initially, their seemed to be some confusion on the structure and the way it would be handled, but those issues have been addressed to some degree more recently and we hope that allows us to work on some of these loans.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Harding	Katie	kharding@northstarcnet.org	NorthStar Church Network	For the Main Street Lending Program for non-profits, I would ask that you consider: 1) Lowering the employee size as much as possible, preferably to a minimum of one employee as there are significant non-profit organizations with way less then ten employees. 2) Including churches as non-profits and not just 501c3s Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Weber	William	wweber@CAW-RVA.org	Communities At Work	The minimum Employee threshold of 50 seems too high....25 would be a more practical cutoff. There are many non-profits of 25-50 people providing essential front-line support services - especially community hubs. (Note - this change would not impact me or my non-profit - i.e. we would still not qualify.)
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Rainey	Burke	burkerainey@shellpoint.org	Alliance Community for Retirement Living	I am writing today to note that, while I expect nearly all Life Plan Communities will meet the general qualifications, many communities will not meet the financial ratios as of the loan origination date. These covenants, especially Cash to Debt, are concerning since the program will not be available to the organizations who need immediate support the most. Why are we not being given the same grace as other corporate "fallen angels"? In the specific case of the Alliance Community for Retirement Living, we did not qualify for the PPP program upon consultation with our external CPA firm given our affiliation with other C&MA denomination communities and the perceived control of having shared board members and certain executives. We also will not qualify for the Main Street Lending Program based on the required ratios, so I am writing to make you all aware of a gap in the design of these programs since I am sure there are other communities who will be in a similar situation of being left out. While we did receive funding from HHS, it will not be sufficient enough for us to also maintain our Assisted Living and Independent Living over this prolonged pandemic given all the additional safety protocols and procedures undertaken in accordance with the guidelines and regulations from the CDC, CMS, AHCA, and the DOH. These safety protocols and procedures have served us very well in protecting our seniors but they come at elevated costs that I am afraid many communities such as ourselves are not able to bear without burning through reserves and/or receiving private donations.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Rojas	Jose Luis	jrojas@leaffund.org	LEAF - Local Enterprise Assitance Fund	It is good to hear that the Fed is planning to extend its Main Street lending program to non-profits. The program would be useful for LEAF if we qualified, as it would provide access to liquidity during the crisis. However, we would be too small (10 employees). Also, the LIBOR + 3% interest would be too high. The reason is that when LEAF borrows it is usually for loan capital to on-lend. And our cost of capital is under 3%. It is great that the Fed and the SBA have rolled out these various emergency programs! Thank you!

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	To	Tony	Tony@HomeSightWA.org	HomeSight	As a CDC and CDFI, this loan program can help reserve unrestricted cash/working capital while dealing with delays in credit approval due to covid tightening for projects. We would use this loan as a bridge facility for a real estate development or as a warehouse line equivalent gto fund loans that we originate.If loan is unsecured, it would enhance credit worthiness. Our staff is less than 50 so we would not qualify under the existing rules. I would suggest that you evaluate this as there a CDC's and CDFI with strong balance sheets and track records in real estate development and lending activites that have significant capital and financing needs disproportionate to their staff level that are disrupted by the Covid situation.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Rosenthal	Sue	srosenthal@barry.edu	Barry University	As the CFO of a private non-profit University in South Florida with more than 7,200 enrolled students, I strongly support expedited expansion of the Main Street Loan program to non-profits that were not eligible for the PPP program or the Main Street Loan program as it is currently designed. Our university employs over 2,000 full and part-time employees with a gross payroll of nearly $80 million. Higher Education institutions that are enrollment dependent like ours have a seasonal cash position with low points during the summer in late-July, and high points when students pay tuition in late-August and January. Given the additional and unprecedented cash strain from COVID-19, it is critical that we are able to access this funding source in an expedited way to continue to pay our employees throughout the summer. For this reason, we join others who have called upon the Federal Reserve to update their recent guidance and term sheets as soon as possible to allow both nonprofit private and public institutions of higher education to participate in the Main Street Lending Facilities.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Meyer	Andy	andym@awcnet.org	AWC; Association of WA Cities	Many small non profits (arts and other municipal support organizations) are smaller than 50 employees. In small communities (10,000 or less in pop.) you leaving them without access to the financial "lifeboat" if you make the cutoff size so large. I would suggest the cutoff be 20 employees with a corresponding reduction in budget.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Toothaker	Ryan	ryant@firstcallkc.org		Lending to nonprofit organizations would be very beneficial. Many established nonprofits would be excluded from the program based on the minimum of 50 employees. Organizations with less than 50 employees are also struggling during this time and could use relief.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Wells	Dave	davidwells@alabamagoodwill.org	Alabama Goodwill Industries, Inc.	Our thanks to the Board for considering all COVID affected organizations in the Main Street Lending Program initiative. A few comments on the qualifications for your consideration. 1. On average across Goodwills nationally, and true in our organization, is that revenue from the Goodwill business model is generated from about 70% donated goods operations. Very few Goodwills including ours will meet the 30% from donations requirement. However, if it is clear that the under 30% applies only to monetary donations, and does not apply to material donations, most Goodwills would qualify. 2. We and many other Goodwills, and likely many nonprofits in general, would not meet the above 5% earnings threshold. Goodwills and nonprofits spend funds to deliver their mission, and do not generate earnings above this level. An operating profit at any level would be a better measure, and a few years prior could be used for consistency. 3. For the same reasons above, 90 days liquidity would also be a challenge for us and many. 45 days would give more an opportunity. We understand financial considerations to mitigate risk. If the Board could look at nonprofit longevity and business immediately preceeding and following COVID shutdowns, that might help more participate while mitigating risk.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Keely	Linda	Personal Email Address		The requirement to have at least 50 employees excludes almost every nonprofit in Baltimore City that is working diligently to keep people alive.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Benjamin	Maria	maria.benjamin@sfgov.org	MOHCD	Providing lending capital to non-profits will not only benefit local communities but can strengthen the non-profits on the ground serving our most vulnerable communities.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Herschensohn	Michael	Personal Email Address	ACT Theatre-Seattle	I support the Main Street Lending Program for Nonprofits Proposed by Federal Reserve and encourage to adopt this program.
Coronavirus (COVID-19)	PIO (Email from Web)	6/18/2020 12:00:00 AM	Rauth	Anne	Personal Email Address	Mercy and Truth Medical Missions	You wanted comments on the non-profit lending program. We do not have 50 associates so I wish that number could be decreased. Smaller non-profits are doing amazing things with so little and should be eligible, especially if they have sound and solid financials.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/18/2020 12:00:00 AM	Maietta	Jon	jon@cycadcap.com	Cycad Capital	I am not in favor of the NONLF and NOELF programs (nor the other Fed stimulus programs for that matter). The credit markets are functioning properly. Asset prices are artificially inflated as a result of the Fed's persistent actions. Please disclose the names of the legal entities that received capital via the NONLF and NOELF programs.
Coronavirus (COVID-19)	PIO (Email from Web)	6/18/2020 3:27:00 PM	McLean	Brooke	mclean@afev.us	Air Force Enlisted Village	Please open the Main Street Lending Program to not-for-profit organizations. Although, we are in the not-for-profit sector, we are still businesses and we are facing the same challenges as the for-profit sector. And, in some cases, the pressures are even worse with the limited access to capital and reduced revenues from donations. This loan program will give us flexibility to apply for assistance like any other business entity. Thank you, Brooke
Coronavirus (COVID-19)	PIO (Email from Web)	6/19/2020 12:00:00 AM	porturas	tomas	tomas.porturas@wellsfargo.com	wells fargo	It would be great to support local, small CDFIs, and local nonprofits that provide technical assistance, microloans and loans with zero interest, some small grants, to help small businesses, home- based and some that use incubators or common areas, to build capacity, specially, in the business side. There are funds, with grants still available, but many small businesses, over 50% in LMI areas, don't qualify because they don't have the documentation needed like financial statements, etc. I think, it could be a great opportunity to help these small businesses succeed so that they become bigger contributors to our economy, thank you!.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Carter	Lucy Salcido	lucyc@calnonprofits.org	California Association of Nonprofits	The California Association of Nonprofits (CalNonprofits) appreciates the opportunity to submit our comments in support of a Main Street Lending Program for nonprofit organizations. CalNonprofits is a statewide policy alliance of more than 10,000 organizations and the voice for California's nonprofit community. Through our advocacy work, we protect and enhance the ability of California's nonprofits to serve our state, the nation, and the world. We have heard from a number of larger nonprofits that they are struggling because they have been ineligible to participate in economic relief programs like the Small Business Administration's Paycheck Protection Program (PPP) or the Advance Program of the Economic Injury Disaster Loan (EIDL). Yet, these larger nonprofits are providing essential services to their communities, while at the same time, experiencing increased operational costs and reduced revenues. The Main Street Lending Program will help these organizations continue to provide, during and after this crisis, vital programs relied on by their communities. So, we are pleased to see this new Main Street Lending Program that will include nonprofits up to 15,000 employees. However, some of the details of the proposed program are not well suited to the wide range of nonprofit organizations that could benefit and are misaligned with the economic realities of nonprofit operations. Given these concerns, we make the following recommendations with regard to the current program proposal: Eliminate the 50-employee minimum eligibility requirement. Provide eligible nonprofits with access to loan forgiveness. Eliminate the requirement that no more than 30 percent of an organization's 2019 revenues come from donations. Eliminate or lessen borrower requirements 7 and 8. Offer interest rates comparable to the rate for the SBA's PPP (1%), if possible, but no higher than the nonprofit rate for the EIDL (2.75%). Eliminate or reduce loan origination and service fees. Offer the opportunity to negotiate amortization over a longer time period to reduce possible balloon payments. Eliminate the requirement that the ratio of adjusted 2019 earnings before interest, depreciation, and amortization to unrestricted 2019 operating revenue be greater than or equal to 5%. Clarify the terms: "maintain its payroll" and "retain its employees." Determine reasonable efforts based on the totality of the circumstances, including taking into account fundraising abilities, revenue-generating activities, and demand for services. Adopt safe harbors for the employee retention provisions. Increase flexibility re collateral requirements and clarify the resources that should be included in endowment calculations. To make this loan opportunity one that truly benefits nonprofits and the communities they serve, the program elements and requirements must reflect the unique economic realities of nonprofit operations. To do otherwise would be counterproductive, leading to long-term economic challenges for these organizations at a time when communities need strong, thriving nonprofits serving them. Please do not hesitate to contact CalNonprofits should you have questions regarding the above recommendations.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	King	Michael	michael.king@sfgov.org	San Francisco Mayors Office of Housing and Community Development	I definitely support the Federal Reserve Board's proposal to expand its Main Street Lending Program to provide access to credit for nonprofit organizations. As a grant-maker in San Francisco, I have seen and heard how deeply the COVID-19 pandemic has impacted our nonprofit partners, especially smaller grassroots organizations. I recommend that, to ensure these funds go to the less-resourced organizations that truly need it, that U.S. nonprofits may be eligible for loans only if they meet either of the following conditions: (1) the nonprofit has 100 employees or fewer; or (2) the nonprofit had 2019 revenues of $10 million or less. Thank you for the opportunity to provide this feedback!

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Wamsley	Joanne	joanne.wamsley@asu.edu	Arizona State University	Arizona State University shares the concerns expressed by APLU regarding the plans to expand the Main Street Lending Program (MSLP) to non-profit organizations. Arizona State University supports the following proposed modifications to the MSLP expansion to non-profit organizations. Ensure public colleges and universities are eligible for the nonprofit MSLP facility Under the proposed terms for the new facility, "nonprofit" is defined as "a tax-exempt nonprofit organization described in section 501(c)(3) of the Internal Revenue Code (IRC)." The proposal also notes that "other forms of organization may be considered for inclusion as a Nonprofit Organization under the Facility at the discretion of the Federal Reserve." Some public institutions of higher education do not have separate 501 (c)(3) status, however, and instead are organized as an entity of the state. Since the proposed terms note that other forms of organization may be considered for inclusion as nonprofit organizations, we urge the Federal Reserve to make explicit that both public institutions are eligible for these loans in the final guidance. We recommend that the final guidance on eligibility include the definition of institutions of higher education as defined by Sec. 101 (a) of the Higher Education Act of 1965 (20 U.S.C. 1001(a)). Expand eligibility thresholds to ensure all colleges and universities can access the program Even with the expansion of the program to nonprofits with up to 15,000 employees, some large public universities and systems of higher education will not qualify under the current threshold. We ask that public and nonprofits of all sizes be made eligible for these loans, regardless of the number of their employees, given the importance of these institutions to their communities and regions, as well as their direct and indirect economic impact within their states. Lengthen the term of the loans to account for the unique needs of universities Given the financial cycle of public universities, the Federal Reserve should offer longer deferments and repayment terms for nonprofits than what is currently included in the MSLP. For example, at colleges and universities, any enrollment declines at the start of fall 2020 will affect our institutions for at least an additional four years as that smaller class advances through their degree programs. A longer repayment period (at least 6-8 years) as well as a longer interest deferment period (2 years or longer) will help to ensure nonprofits are on better financial standing to make payments on these loans.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Loflin	Stephen	loflin@nscs.org	The National Society of Collegiate Scholars	I think it is great that at the federal reserve is working to assist businesses and non-profits as we all try to navigate the pandemic challenges. I would like to ask you to please consider lowering your employee minimum. You are falsely assuming that more employees equates to larger capacity and possibly the ability to pay back a loan. I can speak for my organization - and have numerous colleagues who run high impact organizations - with a small and dedicated team. We seem to be penalized here even though we have been negatively impacted by the virus and are trying to recalibrate back to PRE-virus revenue. The loan would make a huge difference for the organization and the million + people we support. We have less than 10 employees and generate 6-8M annually in revenue. It's not thousands or employees and billions of dollars but we make a big difference. If we had access to $1.5-2M loan it would allow us to thrive and we would pay that back within 3 years. We are a 501-c-3 just like any other 501-c-3. Why discriminate based on size. We can't compete with the "non-profit" universities and hospitals but if the goal is impact and payback please allow for smaller non-profits to be considered in this plan. This is really important because it is the difference between 26 years of making a difference and literally considering closing even though we know we will be back on track once we are all beyond covid. Thanks so much for considering.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Hanson	Alan	Personal Email Address		I personally support expanding the Main Street Lending Program to non-profit organizations. For broader access, I further support halving the minimum thresholds of 50 employees and minimum loan of $250,000 to 25 employees and $125,000 respectfully.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Walter	David	dwalter@crtc-wa.org	CRTC	The Composite Recycling Technology Center (CRTC) fully supports the idea of including not for profits in the Main Street Lending Programs. 501(c)3's like the CRTC have been hit hard by the pandemic and need assistance in order to recover and get back on our feet again. I have 3 upgrades to the program for your consideration: 1. Years in Operation: At least 5 years - I would like to see this be set at 3 years for the minimum. Newer not for profits are likely going to need more help then more well established entities. 3 years seems like a decent compromise by avoiding brand new not for profits but being more inclusive tothose who are at least established and have proved their ability to operate for 3 or more years. 2. Employee Min/Max: Employees fewer than 15,000 and greater than 50 - The 15,000 max is fine but the minimum threshold is too high at 50. There are many fine not for profits that are doing great work with less. Also, many not for profits have a mix of employees and contractors, so the definition of an employee should include part-time and full-time contractors. Not for profits have to be efficient and use our donors resources wisely, so it does not seem fair to only offer the program to those entities that are large. I propose a minimum of 10 employees. It is enough to be of legitimate size but not so high as to eliminate many smaller not for profits. 3. Revenue cap and source requirement: 2019 Revenues less than $5 billion, with less than 30% sourced from donations - I am OK with a max of less than 5 billion although it seems quite high. Why does the donation percentage need to be so low at 30% or less? This will exclude many not for profits that are mainly donation sourced. I am not clear why the percentage is critical to the Fed. Whether a not for profit gets the majority of their income from donations or not, should not influence their worthiness to participate in the program. I would like to see the max donation percentage eliminated. If that is not doable then it should be raised to at least 75%. The CRTC is anxious to participate in this program and we could really use the loan but we would be excluded as we have been in operation for only 4 years (rejects us based on item #1 above), we only have 15 employees (rejects us based on item #2 above) and about 60% of our revenue comes from donations (rejects us based on item #3 above). Thank you for the opportunity to share our perspective. We hope you will consider these adjustments as it sounds like a great program that would be help many not for profits to be able to survive and make it to the other side of this pandemic.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Rubalcava	Kate	krubalcava@utahnonprofits.org	Utah Nonprofits Association	The Utah Nonprofits Association has a mission to unify, strengthen, and elevate the nonprofits in Utah. And it is imperative that both Congress and The Fed make necessary changes to the nonprofit organization loan eligibility program. The Utah Nonprofits Association appreciates the opportunity to submit comment to the Federal Reserve about the Nonprofit Organization Loan Facilities. This proposal is aimed more at transactional nonprofits such as hospitals and institutions of higher ed than at nonprofits like The Utah Nonprofits Association that have a larger reliance on donations from the public to support their missions. Indeed, many nonprofits pride themselves on offering their services at no charge. Recognizing that their business models are different, even if both types of charities are inherently organized around a public mission, many of the financial requirements included in this proposal simply are not applicable to organizations that rely on donations. With that in mind, The Utah Nonprofits Association respectfully requests the Federal Reserve to address the concerns and proposed changes outlined below. 1. Congress Must Act to Ensure Mid-Sized Nonprofits are Eligible for Loan Forgiveness Congress must ensure that mid-sized nonprofits have access to loan forgiveness. While it is a welcome development to see the Federal Reserve making its Main Street lending program available to some nonprofits, this assistance still falls short of what is most needed by nonprofit organizations - a provision that makes these loans forgivable. In this critical time, nonprofits have stepped up to meet the unprecedented level of need in our country due to the COVID-19 pandemic. Even though they face many of the same economic challenges as other industries, nonprofits are not shutting down. Rather, they are straining to meet increasing demands in our communities on the frontlines, caring for the sick, feeding families, and keeping our communities connected. Furthermore, they will play an integral role as our nation recovers - providing child care, job training, and other core supports. Charitable nonprofits of all sizes and focus areas are struggling to maintain mission-critical operations despite enormous economic challenges. Data released by Independent Sector shows that nonprofits with between 500 to 5,000 employees, key to scaling relief efforts across the nation, have been severely impacted by this health and economic crisis. When asked "What types of additional assistance would be most helpful to your organization?" organizations overwhelmingly (92% of responses) suggested government support in the form of forgivable loans. Smaller nonprofits throughout the country have been hit equally hard. Nonprofit organizations need funding so they can continue to meet the needs of their communities. Many charitable organizations do not have steady streams of commercial income and have little capacity for loan and interest repayment. Furthermore, nonprofits are the third largest employment sector and many hope to hire more workers as their organizations recover. America cannot afford to leave out such a vital part of the economy. Recommendation: Congress must recognize the vital services nonprofits provide to communities and the economy by including loan forgiveness, in the next round of COVID-19 relief legislation 2. The Fed's Proposal to Limit Loans to Mid-Size Nonprofits with Less than 30% of Revenue from Donations Disqualifies Many in Charitable Sector The Federal Reserve's criteria that organizations must have revenues from donations that are less than 30% disqualify many charities, including The Utah Nonprofits Association. Overall, this loan facility seems more applicable to for-profit entities, as well as educational institutions and nonprofit hospitals, but not most charitable organizations. We raise money and receives donations from the public, foundations, corporations and others to fund professional development and resources gathering for nonprofit best practices and we do not receive a significant amount of revenue through direct services. Charitable organizations play a fundamental role in strengthening civil society. Our organizations provide vital services for the nonprofits in Utah and the nation, and pride ourselves on the donations we receive rooted in the trust and support that the public has of the sector. Recommendation: Eliminate the requirement that no more than 30 percent of an organization's 2019 revenues come from donations, and instead make 501(c)(3) organizations that are otherwise meet the employee size are eligible. 3. The Fed Needs to Make Loan Terms More Favorable to Charitable Organizations The draft Nonprofit Loan Facility imposes certain liquidity, asset, and reserve requirements that are not required in Main Street New Loan Facilities available to for-profit businesses.

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							Nonprofit organizations typically provide services with low-profit margins. Indeed, social service organizations report an average aggregate margin of 1.5%. According to a recent report by Seachange Capital Partners, the median social services nonprofit has a margin of 1.0%, receives 3.6% of its revenue from philanthropy (including investment income), has total financial assets (including endowments and other assets that are subject to legal restrictions) equal to 1.9 months of expenses, and operating reserves of less than one month of expenses. Less than 20% of large nonprofits have 6 months or more of operating reserves, a widely accepted standard for "financial strength" for nonprofits. Social services organizations are the most fragile, with fewer than 10% reaching this standard. The statistics above should not be viewed as an indictment of the efficiencies or management policies of nonprofits. It is important to note that the vast majority of social service nonprofit funding comes from government grants contracts, recognizing the key role such organizations play in serving the most vulnerable. Numerous studies confirm that government funding seldom covers the full cost of providing contracted work, which inhibits nonprofits from accumulating reserves through surpluses. In many instances, government grant/contract work creates cash-flow challenges since it is paid after the work has been completed and can be subject to significant delays in payment. Recommendation: Recognizing the unique nature of nonprofit operations and their importance in continuing to provide vital services as partners on the front lines of the COVID-19 crisis, we urge the Federal Reserve to eliminate borrower requirements 7 and 8. If this is not possible, we alternatively ask that the requirements be lessened significantly to reflect the economic realities of nonprofit operations, for example by requiring only 30 days cash on hand, and bringing the loan origination ratio of 40-50% (down from 65% as proposed). We are also concerned that certain eligible loan features are too onerous for nonprofit organizations and are less favorable than those offered in other government programs. Specifically, the interest rate of LIBOR plus 300 basis points is significantly higher than that offered for Paycheck Protection Program ("PPP") Loans (1.0%) and that for Economic Injury Disaster Loans (2.75%). In addition, the imposition of loan origination and service fees adds to the cost under the Nonprofit Facility. Finally, the notion that nonprofits would be faced with a 70% balloon payment at the end of the fifth year of the loan would be off-putting for many nonprofits. Nonprofits with existing loans with balloon payments are usually provided an opportunity to renegotiate such loans at prevailing market rates. Recommendation: We urge that the loan terms including interest rate and balloon payments be revisited and recommend the lowest permissible rate such as the 0.5% rate initially proposed for PPP loans. In addition, we urge some flexibility in the balloon payment requirement to afford the opportunity for renegotiation. If the 5-year amortization were extended to 7 years, this could lessen the balloon payment. We request that the borrower have access to engage with derivatives (change to a fixed rate) without the minimum swap requirements. 4. The Ratio of Adjusted 2019 Earnings before "EBIDA" Should Be Revised In the "Draft for Public Consultation," for both the Nonprofit Organization New Loan Facility and the Nonprofit Organization Expanded Loan Facility, one of the eligibility criteria for borrowers is that they must have "a ratio of adjusted 2019 earnings before interest, depreciation, and amortization ("EBIDA") to unrestricted 2019 operating revenue, greater than or equal to 5%." (#6) In the context of nonprofit operations, this threshold is too high and would make many, if not most, nonprofits ineligible based on these criteria alone, which seems written more in the context of for-profit businesses as opposed to nonprofit organizations. It may certainly be prudent and necessary to have a positive ratio of adjusted earnings; however, nonprofits generally run on a small margin, both out of necessity and also so as to not leave excess surpluses that could be used for fulfilling their missions. Moreover, at times a nonprofit may have a planned and manageable deficit as part of a strategic plan-a negative ratio at one isolated point is not always an indication of instability. Furthermore, the footnotes for criteria #6 clarify that "The Eligible Lender should calculate operating revenue as unrestricted operating revenue, excluding funds committed to be spent on capital." Many nonprofits have "restricted revenue" through grants and contracts built into their operating budgets. Excluding this revenue would compound the problem of meeting the 5% ratio. Although it would be sensible to exclude contributions raised for a "capital campaign," excluding other capital funds included in an annual budget for maintenance and planned upgrades would further decrease the required ratio. Recommendation: The 5% requirement should be reduced to zero, if not eliminated. In addition, a statement of explanation of a deficit should be allowed so that a negative ratio does not mean automatic ineligibility for a nonprofit borrower. Finally, further clarification on the calculation methodology -in the context of nonprofit operating budgets- is needed in regard to both restricted funding from grants in annual operating budgets, as well as capital funds for improvements that are part of an annual operating budget. This clarification would allow noted revenues to remain in calculation to ease the restriction and not further restrict eligibility.

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							5. "Reasonable Efforts" Regarding Employee Retention Require Further Clarification The description of "Retaining Employees" in the draft term sheet requires refinement if the Federal Reserve expects nonprofits to take advantage of this facility. We endorse the analysis of the National Council of Nonprofits on the issue of employee retention, and recommend the following: Recommendation: "Reasonable efforts" should be interpreted in the totality of the circumstances, taking into consideration not only the general economic environment in the community or communities in with the borrower operates, but also factors such as workforce, fundraising ability, revenue-generating activities, and overall demand for the services and programs the organization provides. One option would be to add the qualifier "mission-based" before "reasonable efforts." Recommendation: The terms "maintain its payroll" and "retain its employees" are vague and need further refinement. We ask the Federal Reserve to make clear that nonprofits participating in the Main Street loan program generally should endeavor to pay staff at the same or increased income levels and should act in good faith to keep staffing levels (measured on the basis of full-time equivalents) at the same or increased levels, both for the duration of the loan. It is also important that the loan documents expressly state that the employee retention provision begins on the date that loan funding is received by the borrower rather than at an earlier date. Recommendation: We ask that the Federal Reserve adopt safe harbors of other loan programs and state clearly that nonprofit borrowers will not be penalized under the employee retention provision for the decision of employees to decline offers of rehire, or for those who are fired for cause, voluntarily resign, or voluntarily request a reduced schedule during the time that the loan is outstanding. 6. Limitation of 50-Employee Minimum Should Be Removed The term sheet for the proposed nonprofit loan facility imposes a size minimum that is not imposed in the Main Street New, Priority, or Expanded Loan Facilities for for-profit businesses. There is no explanation why the Federal Reserve is proposing that nonprofits with fewer than 50 employees should not be eligible for Main Street loans for which their small business counterparts of equal size could secure lending support. Recommendation: The 50-employee floor should be removed. 7. Additional Recommendations and Requests for Clarification The Utah Nonprofits Association respectfully requests the Federal Reserve clarify the following issues in its final expansion notice. Endowment: What resources should be included in endowment calculations? Does it include restricted endowments? Does it extend to include cash on hand? Collateral: Flexibility on collateral is requested. The loan should be able to be approved with no more than 50% Loan to Value (LTV) if collateral is needed. Other Debts: The proposal requires that borrowers, "refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due." We request that this exclude lines of credit and other debt that are assumed to provide financial liquidity related to the impact of COVID-19.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Riley	George	griley@berkshirewaldorfschool.org	BBerkshire Waldorf School	According to Reuters, the Federal Reserve says that "repayment data showed nonprofits to be a relatively safe group to lend to and that the minimum employee size criteria of 50 employees was determined to be a good indicator of a nonprofit's ability to repay any loan." I strongly disagree. This is a random number that does not have any relevance to a business being able to repay a loan. Limiting the availability of funding to nonprofits who employ 50 or more people restricts funding to smaller nonprofits that supply many rural counties with vital services that they cannot be without. Please consider providing this critical funding to nonprofit organizations of smaller sizes (25 employees) and keep the charitable heartbeat of our country continuing into the future by providing funding needed during this time of profound financial hardship, especially in non-urban areas. Thank you.
Other: Allowing Non-Profits to Benefit	PIO (Email from Web)	6/19/2020 12:00:00 AM	Fagan	Karen	Personal Email Address	Ms.	I do not support using government funds to bail out Non Profits. This is socialism at its finest. This is not capitalism and should not be allowed!

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Jackson	Scott	Scott.jackson@charity.org	Global Impact	Thank you for these mechanisms being made available to the non profit community. Two recommendations. 1) Consider a 20% drop in revenues versus 30%. 2) Consider a 60 day working reserve for operations versus 90 days. These two considerations will capture a larger number of domestic non profits who could qualify for the programs.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	OLIVIER	MICHAEL	mjo@c100la.org	Committee of 100 for Economic Development	Since Congress has yet to authorize 501 C 6 organizations to apply for the PPP, this is a fine alternative. However, so many non-profits have less than 50 employees which is the threshold listed in the proposed program. The Fed should reconsider and lower the threshold allowing for 501 C organizations to qualify for the loans with a minimum of employees. So many of us exist on private sector funding which has been impacted by the C19 virus situation and many need loan assistance to extend operations into the next year. Michael Olivier Committee of 100
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Burke	Mike	mburke@redoakbh.org	Pastoral Counseling Services	I am strongly in favor of offering this opportunity to non-profits. We received funding through the PPP but this money will only cover us through June. Our agency's mission is providing behavioral health services to students in the Akron, Ohio school district. The Covid pandemic had a significant impact on our ability to provide these services once the schools were closed. We anticipate schools will not return to normal operation in the fall and thus this will continue to have an impact on our ability to provide services and our revenue stream through the end of the school year. By being able to access additional lending sources, this will allow our agency to continue to operate without having to cut back on providing these vital services to the children and teenagers in the inner city of Akron.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	May	Corinn	Personal Email Address	Shakespeare & Company	The Berkshire Waldorf school is essential to the well-being of our community. Please extend the loan so that they may continue to be a shining light and continue to employ all of their wonderful and hard-working faculty and staff. Thank you
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Ventriss	Lisa	lisa@vtroundtable.org	Vermont Business Roundtable	As the Federal Reserve Board considers expanding its Main Street Lending Program to non-profits, I respectfully ask on behalf of our 100 CEO members, that it allow all 501c entities to be eligible, regardless of size. The Vermont Business Roundtable (Roundtable) is a nonprofit, nonpartisan organization of chief executive officers of Vermont's leading private and nonprofit employers, representing geographic diversity and all major sectors of the Vermont economy. The Roundtable is committed to sustaining a sound economy and preserving Vermont's unique quality of life by studying and making recommendations on statewide public policy issues. You may learn more at www.vtroundtable.org. The Roundtable is organized as a 501(c)(4) civic welfare organization and has a very small staff of three. We depend on private sector support (through membership dues) to advance our mission. Because our members have universally been impacted by the current economic collapse, our viability is also at risk. The Main Street Lending Program will provide an important bridge to economic recovery for our organization and other non-profits that are in similar financial straits. Thank you for your consideration. s/Lisa Ventriss, President Vermont Business Roundtable

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Coronavirus (COVID-19)	PIO (Email from Web)	6/19/2020 12:00:00 AM	Grimaldi	Carol	carol.grimaldi@cornerstonesofcare.org	Cornerstones of Care	Thank you for the opportunity to provide input into the Main Street Lending Program for Nonprofits. As a nonprofit with over 500 employees serving over 13,000 children and families, we have experienced both revenue losses and increased expenses in serving clients and keeping them and staff safe. There has been no available relief to mitigate the financial challenges we have faced. We appreciate the Federal Reserve Bank's attention to addressing the needs of mid- to large-sized nonprofits. Following are our comments on the nonprofit program as it has been proposed: 1. Loan forgiveness - Recognizing that the Fed cannot grant loan forgiveness, we call on Congress to pass legislation ensuring that mid-sized nonprofits have access to loan forgiveness. This is a priority for the sector. 2. 30% limit on revenue from donations - This 30% limit seems more aimed at for-profit businesses than nonprofits. It will disqualify many from the charitable sector. 3. Liquidity - The Fed proposal requires high levels of liquidity, however the pandemic has reduced liquidity and makes this a challenge. 4. Interest rates - The interest rates are proposed as the same as for for-profit businesses. Both the PPP and EIDL provide lower interest rates for nonprofits and this program should be comparable. The fees, especially without access to loan forgiveness, are also onerous. 5. Balloon payment - The proposal includes a 70% balloon payment in five years, though nonprofits do not expect to have excess cash in five years to meet this balloon payment. Perhaps this payment schedule could be extended, or provide a potential to renegotiate a few years into the loan period? 6. EBIDA (Earnings before interest, depreciation, and amortization) - Requiring unrestricted 2019 operating revenue be greater than or equal to 5% is overly restrictive for nonprofits facing financial difficulty. The requirement is not that operating revenue be greater than or equal to 5% but that "2019 EBIDA margin" be greater than or equal to 5% ("has a ratio of adjusted 2019 earnings before interest, depreciation, and amortization ("EBIDA") to unrestricted 2019 operating revenue, greater than or equal to 5%"). The effect of this is to deny eligibility to essential not-for-profit providers who were already operating on a thin margin prior to COVID-19 and whose ability to continue to provide those services may have been most profoundly impacted by the business disruptions caused by the pandemic. It is reasonable that lenders have some protection in this process, but the liquidity requirement, subject to the feedback noted in #3 above, should already address that, such that a further requirement around 2019 EBIDA margin only serves to exclude not-for-profits that may most benefit from the support. If the goal here is to support not-for-profits that a) are providing essential services in a time of crisis in our communities, and b) could most benefit from that support in order to continue to provide those services, the inclusion of this "EBIDA margin" requirement erodes the goal.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	White	Jeff	jwhite@columbiacapital.com	Columbia Capital Management, LLC	Good morning- My firm assists and advises non-profit organizations in the Kansas City metro and around the US on debt, debt management and debt issuance. I'm providing these comments on the Nonprofit MSLP generically, but with input from larger non-profit clients like the YMCA of Greater Kansas City, who focus on social services. Many of these entities needed but could not qualify for the PPP program due to their sizable part-time staffs. These organizations have a number of common characteristics: they operate at very thin margins. This is both by necessity and design. A social service non-profit is interested in maximizing its impact on the communities it serves. As a result, a fiscal year with a cash breakeven (and, as a result, a GAAP loss) is often considered a positive result they rely heavily on program income and typically see very concentrated pockets of positive margin in their operations offsetting operating losses in communities that cannot financially support the services being provided the programs driving that income are typically people-focused: child care programs, Head Start programming, community functions, etc. As a result of COVID-19, social service organizations saw a top line revenue cliff in March: as states imposed stay-at-home orders, non-profits were required to shut down their programs immediately suffering an equally immediate loss of income knock-on losses continue as the communities they serve cannot afford membership fees, as programs reopen with significant participation restrictions, etc. We appreciate the Fed and the Treasury recognizing that the "third sector" is critically important to the reopening of the economy. Unfortunately, the qualification requirements of the Nonprofit MSLP as proposed will not allow a number of our worthy and desiring social service non-profits to qualify. Key concerns include: 1) Operating margin requirements (EBIDTA as % of top line revenue). We encourage the Fed to consider a smaller margin threshold for social service non-profits (1-2%) and to consider allowing a pattern of positive margin over a short historical period (3 of 5 years or 2 of 3 years), rather than a one-time test. 2) The days-cash-on-hand requirement at the time of loan origination is particularly challenging given that these organizations have been in dramatic cash-burn situation since mid-March. Some of these organizations suffered nearly 100% top line revenue loss as program income simply stopped; expenses cannot be stopped equally quickly. We encourage the Fed to consider a lookback to 2019 or 2018/19 to provide non-profits with the ability to show that, under normal conditions, they were able to maintain sufficient liquidity cushion for operations. 3) Many social service non-profits have significant real estate portfolios with secured debt outstanding on those facilities. Fundraising tends to be focused on capital construction and not endowment-building. As a result, the unrestricted cash/investments (UCI) to debt test is nearly impossible for many of my clients to meet, despite having material amounts of amassed equity in their real estate portfolios. Again, the purpose of a social service non-profit is to drive resources into the communities it serves. Very few benefit from significant pools of UCI in their operating budgets and even fewer have sizable endowments or quasi-endowments. We encourage the Fed to explore more deeply the mission of social service non-profits in the context of its underwriting criteria and also to consider many of these venerable organizations have existed for more than 100 years. Despite operating on a proverbial shoestring, they manage to continue to operate year-after-year in the face of uncertainty. Commercial lenders operating in this space are forced to consider these "intangible" factors when doing loan underwriting because traditional commercial lending requirements often cannot be met. We encourage the Fed and the Treasury to do the same. Respectfully submitted, COLUMBIA CAPITAL MANAGEMENT, LLC Jeff White Managing Member 913.312.8077

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Iman	Kyna	Personal Email Address	Missouri Citizens for the Arts	Providing access eligibility to nonprofits has the potential to provide significant relief to small- and medium-sized organizations. This will support the intent expressed by Congress in the CARES Act that the program should provide liquidity support to all industries through federally guaranteed lending. This action will help arts and cultural nonprofits weather the current crisis until they can fully operate again. We respectfully urge the Federal Reserve Board to approve the Nonprofit Organization Expanded Loan Facility to facilitate lending to nonprofit organizations by eligible lenders under the Main Street Lending Program. Thank you for your consideration of these comments.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Gulick	Mike	mike.gulick@yalliance.org	YMCAs of ND, SD, and NE	Despite mandated facility closures, cancellation of traditional programming and a decrease in giving, YMCAs have stepped up to address the critical need for safe childcare options and other needed services across the country. At the height of the pandemic the Y offered emergency childcare at more than 1,100 locations nationwide for families of medical personnel, essential employees and first responders. With school closures, children cannot access USDA breakfasts and lunch and during this time of economic uncertainty, a rapidly increasing number of adults and families are facing food insecurity. In response, over 1,000 Ys nationwide are providing free grab-and-go meals to help address this urgent need. As the YMCAs in ND, SD, and NE begin to reopen their facilities, the emergency work needed that they gladly stepped up to fulfill doesn't stop; it will be added to the traditional programs and services that will begin again. To accomplish all that is being asked of these Ys, congress must ensure that mid-sized nonprofits have access to loan forgiveness. While it is a welcome development to see the Federal Reserve making its Main Street lending program available to some nonprofits, this assistance still falls short of what is most needed by nonprofit organizations - a provision that makes these loans forgivable. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Denton	Neal	Neal.Denton@ymca.net	YMCA of the USA	To Whom It May Concern: The YMCA of the USA (Y-USA) is respectfully submitting these comments in response to the Federal Reserve Board's announcement on June 15, 2020 that it is seeking public feedback on the proposal to expand its Main Street Lending Program for nonprofit organizations. We appreciate the Federal Reserve Board making this program available to nonprofits; however, there are several concerns outlined below that could help improve the program and make it truly applicable and accessible to nonprofit organizations, such as local YMCAs. YMCA of the USA is the national resource office for the nation's 2,700 local 501(c)3, charitable, nonprofit YMCAs. Each of these YMCAs helps strengthen their local communities through youth development, healthy living, and social responsibility. Annually, YMCAs engage 22 million men, women, and children-regardless of age, income, or background-to nurture the potential of children and teens, improve the nation's health and well-being, and provide opportunities to give back and support neighbors. The Y works side-by-side with its neighbors to make sure everyone has the opportunity to learn, grow, and thrive. Despite mandated facility closures, cancellation of traditional programming and a decrease in giving, the Y has stepped up to address the critical need for safe childcare options and other needed services across the country. At the height of the pandemic the Y offered emergency childcare at more than 1,100 locations for families of medical personnel, essential employees and first responders. With school closures, children cannot access USDA breakfasts and lunch and during this time of economic uncertainty, a rapidly increasing number of adults and families are facing food insecurity. In response, over 1,000 Ys nationwide are providing free grab-and-go meals to help address this urgent need. Citizens in communities of all sizes are depending on local charitable nonprofits to a far greater degree during the response and relief phases to the COVID-19 health and economic crises, and that reliance will only grow during the recovery period ahead (including response and relief for any second and third waves of the virus). Y-USA has worked with YMCA State Alliances and local Ys to identify and address areas of confusion and contradiction in regard to the much-anticipated Mainstreet Lending Program. These real-life, current concerns and questions based on experiences of Ys across America are the basis for the following comments and recommendations. Comments and Recommendations 1. Congress Must Act to Ensure Mid-Sized Nonprofits are Eligible for Loan Forgiveness Congress must ensure that mid-sized nonprofits have access to loan forgiveness. While it is a welcome development to see the Federal

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							Reserve making its Main Street lending program available to some nonprofits, this assistance still falls short of what is most needed by nonprofit organizations - a provision that makes these loans forgivable. In this critical time, nonprofits have stepped up to meet the unprecedented level of need in our country due to the COVID-19 pandemic. Even though they face many of the same economic challenges as other industries, nonprofits are not shutting down. Rather, they are straining to meet increasing demands in our communities on the frontlines, caring for the sick, feeding families, and keeping our communities connected. Furthermore, they will play an integral role as our nation recovers - providing childcare, job training, and other core supports. Charitable nonprofits of all sizes and focus areas are struggling to maintain mission-critical operations despite enormous economic challenges. Data released by Independent Sector shows that nonprofits with between 500 to 5,000 employees, key to scaling relief efforts across the nation, have been severely impacted by this health and economic crisis. When asked "What types of additional assistance would be most helpful to your organization?" organizations overwhelmingly (92% of responses) suggested government support in the form of forgivable loans. Smaller nonprofits throughout the country have been hit equally hard. Nonprofit organizations need funding so they can continue to meet the needs of their communities. Many charitable organizations do not have steady streams of commercial income and have little capacity for loan and interest repayment. Furthermore, nonprofits are the third largest employment sector and many hope to hire more workers as their organizations recover. America cannot afford to leave out such a vital part of the economy. Recommendation: Congress must recognize the vital services nonprofits provide to communities and the economy by including loan forgiveness, in the next round of COVID-19 relief legislation 2. The Federal Reserve Needs to Make Loan Terms More Favorable to Charitable Organizations The draft Nonprofit Loan Facility imposes certain liquidity, asset, and reserve requirements that are not required in Main Street New Loan Facilities available to for-profit businesses. Nonprofit organizations typically provide services with low-profit margins. Indeed, social service organizations report an average aggregate margin of 1.5%. According to a recent report by Seachange Capital Partners, the median social services nonprofit has a margin of 1.0%, receives 3.6% of its revenue from philanthropy (including investment income), has total financial assets (including endowments and other assets that are subject to legal restrictions) equal to 1.9 months of expenses, and operating reserves of less than one month of expenses. Less than 20% of large nonprofits have 6 months or more of operating reserves, a widely accepted standard for "financial strength" for nonprofits. Social services organizations are the most fragile, with fewer than 10% reaching this standard. The statistics above should not be viewed as an indictment of the efficiencies or management policies of nonprofits. Also, many nonprofits are facility-based and carry planned debt which may be disqualified under the proposed calculation. Furthermore, creditworthiness can be established on other criteria. Recommendation: Recognizing the unique nature of nonprofit operations and their importance in continuing to provide vital services as partners on the front lines of the COVID-19 crisis, we urge the Federal Reserve to eliminate borrower requirements 7 and 8. If this is not possible, we alternatively ask that the requirements be lessened significantly to reflect the economic realities of nonprofit operations, for example by requiring only 30 days cash on hand, and eliminating the specific 65% debt ratio requirement and instead allow a statement of explanation for debt that may be of concern as it relates to credit worthiness. We are also concerned that certain eligible loan features are too onerous for nonprofit organizations and are less favorable than those offered in other government programs. Specifically, the interest rate of LIBOR plus 300 basis points is too high. In addition, the imposition of loan origination and service fees adds to the cost. Finally, the 70% balloon payment at the end of the fifth year of the loan would be difficult for many nonprofits, unless provided an opportunity to refinance such loans at low rates. Recommendation: Revisit the loan terms including interest rate and balloon payments and recommend the lowest permissible rate such as the 0.5% rate initially proposed for PPP loans. We also urge some flexibility in the balloon payment requirement to afford the opportunity for renegotiation. Extending the 5-year amortization to seven years could lessen the balloon payment. We request that borrowers have access to engage with derivatives (change to a fixed rate) without the minimum swap requirements.

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							3. The Ratio of Adjusted 2019 Earnings before "EBIDA" Should Be Revised In the "Draft for Public Consultation," one of the eligibility criteria for borrowers is that they must have "a ratio of adjusted 2019 earnings before interest, depreciation, and amortization (EBIDA) to unrestricted 2019 operating revenue, greater than or equal to 5%." (#6) In the context of nonprofit operations, this threshold is too high and would make many, if not most, nonprofits ineligible based on these criteria alone, which seems written more in the context of for-profit businesses as opposed to nonprofit organizations. It may be prudent and necessary to have a positive ratio of adjusted earnings; however, nonprofits generally run on a small margin, both out of necessity and also so as to not leave excess surpluses that could be used for fulfilling their missions. Moreover, at times a nonprofit may have a planned and manageable deficit as part of a strategic plan-a negative ratio at one isolated point is not always an indication of instability. Furthermore, the footnotes for #6 clarify that "The Eligible Lender should calculate operating revenue as unrestricted operating revenue, excluding funds committed to be spent on capital." Many nonprofits have "restricted revenue" through grants and contracts built into their operating budgets. Excluding this revenue would compound the problem of meeting the 5% ratio. Although it would be sensible to exclude contributions raised for a "capital campaign," excluding other capital funds included in an annual budget for maintenance and planned upgrades would further decrease the required ratio. Recommendation: The 5% requirement should be reduced to zero, if not eliminated. In addition, a statement of explanation of a deficit should be allowed so that a negative ratio does not mean automatic ineligibility for a nonprofit borrower. Finally, further clarification on the calculation methodology-in the context of nonprofit operating budgets-is needed in regard to both restricted funding from grants in annual operating budgets, as well as capital funds for improvements that are part of an annual operating budget. This clarification would allow noted revenues to remain in calculation to ease the restriction and not further restrict eligibility. 4. "Reasonable Efforts" Regarding Employee Retention Require Further Clarification The description of "Retaining Employees" in the draft term sheet requires refinement if the Federal Reserve expects nonprofits to take advantage of this facility. We endorse the analysis of the National Council of Nonprofits on the issue of employee retention, and recommend the following: Recommendation: "Reasonable efforts" should be interpreted in the totality of the circumstances, taking into consideration not only the general economic environment in the community or communities in which the borrower operates, but also factors such as workforce, fundraising ability, revenue-generating activities, and overall demand for the services and programs the organization provides. One option would be to add the qualifier "mission-based" before "reasonable efforts." Recommendation: Further refine the terms "maintain its payroll" and "retain its employees" are vague, and make clear that nonprofits participating in the Main Street loan program generally should endeavor to pay staff at the same or increased income levels and should act in good faith to keep staffing levels (measured on the basis of full-time equivalents) at the same or increased levels, both for the duration of the loan. It is also important that the loan documents expressly state that the employee retention provision begins on the date that loan funding is received by the borrower rather than at an earlier date. Recommendation: Adopt the safe harbors of other loan programs and state clearly that nonprofit borrowers will not be penalized under the employee retention provision for the decision of employees to decline offers of rehire, or for those who are fired for cause, voluntarily resign, or voluntarily request a reduced schedule during the time that the loan is outstanding. 5. Limitation of 50-Employee Minimum Should Be Removed The proposed nonprofit loan facility imposes a size minimum that is not imposed in the Main Street Loan Facilities for for-profit businesses. There is no explanation why the Federal Reserve is proposing that nonprofits with fewer than 50 employees should not be eligible for Main Street loans for which their small business counterparts of equal size could secure lending support. Recommendation: Remove the 50-employee floor. 6. The Fed's Proposal to Limit Loans to Mid-Size Nonprofits with Less than 30% of Revenue from Donations Disqualifies Many in Charitable Sector The Federal Reserve's criteria that organizations must have revenues from donations that are less than 30% disqualify many charities. Overall, this loan facility seems more geared to educational institutions and nonprofit hospitals, but not most charitable organizations.

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							Recommendation: Eliminate the requirement that no more than 30 percent of an organization's 2019 revenues come from donations. 7. Additional Recommendations and Requests for Clarification Y-USA respectfully requests clarification of the following issues in the final notice. Endowment: What resources should be included in endowment calculations? Does it include restricted endowments? Does it extend to include cash on hand? Collateral: Flexibility on collateral is requested. The loan should be able to be approved with no more than 50% Loan to Value (LTV) if collateral is needed. Other Debts: The proposal requires that borrowers, "refrain from repaying the principal balance of, or paying any interest on, any debt until the Eligible Loan is repaid in full, unless the debt or interest payment is mandatory and due." We request that this exclude lines of credit and other debt that are assumed to provide financial liquidity related to the impact of COVID-19. Conclusion Y-USA appreciates the opportunity to submit these comments to the Federal Reserve about the Mainstreet Lending Program for Nonprofits, which, in its proposed form, seems aimed more at nonprofits such as hospitals and institutions of higher education than at nonprofits like local YMCAs. Given that, Y-USA respectfully requests the Federal Reserve to address the concerns and proposed changes outlined above. Thank you for considering these comments and recommendations. We stand ready to work with you to strengthen the Mainstreet Lending Program and give YMCAs the resources to help communities across America get through this crisis and promote a vibrant and equitable economic recovery. Sincerely, Neal Denton Senior Vice President and Chief Government Affairs Officer YMCA of the USA
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Tointon	Chris	ctointon@metroymca.org	YMCA of Greater Omaha	Despite mandated facility closures, cancellation of traditional programming and a decrease in giving, the Y has stepped up to address the critical need for safe childcare options and other needed services across the country. At the height of the pandemic the Y offered emergency childcare at more than 1,100 locations nationwide for families of medical personnel, essential employees and first responders. With school closures, children cannot access USDA breakfasts and lunch and during this time of economic uncertainty, a rapidly increasing number of adults and families are facing food insecurity. In response, over 1,000 Ys nationwide are providing free grab-and-go meals to help address this urgent need. As YMCAs across ND, SD, and NE restart their operations, their communities will continue to need them more than ever before. With traditional revenue streams likely to take months or even years to return to pre-pandemic levels, congress must ensure that mid-sized nonprofits have access to loan forgiveness opportunities. While it is a welcome development to see the Federal Reserve making its Main Street lending program available to some nonprofits, this assistance still falls short of what is most needed by nonprofit organizations - a provision that makes these loans forgivable. Thank you for your consideration.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Riplinger	Lauren	lauren.riplinger@ahima.org	American Health Information Management Association (AHIMA)	On behalf of the American Health Information Management Association (AHIMA), I urge you to include 501(c)(6) organizations as eligible borrowers under the Nonprofit Organization New Loan Facility. At AHIMA, the COVID-19 pandemic has prompted the postponement and cancellation of the following events, resulting in significant financial impact. -Cancellation of AHIMA's long-anticipated eHealth Week Croatia event in Rovinj, Croatia with more than a year invested in preparation, planning, and coordination between AHIMA's staff in Chicago, IL, its international team, and the Ministry of Public Health. -Incurring of additional expenses to our annual Conference and annual educator meeting. The additional increase in cost to offer virtual options along with the loss in revenue from a projected drop in attendance for both meetings, including loss of sponsors and exhibitors will add to the financial impact as a result of COVID-19. -Postponement of AHIMA's annual HIP Week Celebration, impacting the annual sale of HIP Week merchandise; and -Temporary closure of Pearson Vue testing centers impacting certification revenue for AHIMA. I urge you to include 501(c)(6) organizations as eligible borrowers under the Nonprofit Organization New Loan Facility. Thank you for your leadership on this important issue.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	SWOYER	EDWARD	eswoyer@greaterreading.org	GREATER BERKS DEVELOPMENT FUND	501(c)(4) entities should be eligible, not just (c)(3) organizations. We are a CDFI and a PA Certified Economic Development Organization. Loans should also be able to be used for capital investment for the borrowing entity.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Kinney	Jeffrey	JKinney@ascentria.org	Ascentria Care Alliance	As a former corporate banker who has recently moved into a nonprofit executive role, I was quite surprised and disappointed by the stringent requirements being considered for the Main Street program for nonprofit organizations. Nonprofits by their very nature tend to have volatile and sometimes unpredictable cash flow, and many have insufficient cash reserves as defined by traditional for profit measures. For those fortunate enough to have endowments, having access to a loan program like this seems unnecessary and redundant. In the absence of a program with loan forgiveness for larger nonprofits, the following conditions should be reconsidered: Ratio of EBIDA to revenue of 5% is too onerous for nonprofits - 2.5% would be a more reasonable test for organizations that do not strive to maximize their bottom line Liquidity tests of 90 days cash on hand and ratio and unrestricted cash to debt plus undrawn facilities of 65% are adequate tests for for-profit companies, but not nonprofits which struggle to build any cash reserves Rate of LIBOR +3% - should be lower to reflect absence of any loan forgiveness Loan amortization should be minimum of 7-10 years, given lack of loan forgiveness In summary, this loan program does not seem to have been designed to assist nonprofits who are really struggling during the COVID crisis.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Mosey	Susan	Personal Email Address	Midtown Detroit, Inc.	Whatever program for non-profits is designed needs to take the following into consideration. No interest payments for two years 30 year term 2% interest This is the type of facility that works for the extreme impacts being felt by non-profits. The EIDL program is structured this way but is capped at $150,000 which is not enough for most non profits to weather the storm. We actually needed $850,000 in order to make it through the year. So make the maximum loan amount at least $1M that non-profits can apply for.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Wilson	Glenn	gwilson@chesapeaketrust.com	Chesapeake Bank and Trust Company	We are a small community bank and do not plan to participate. The program is too complex (e.g. risk sharing, borrower covenants, etc.) and its rate is not attractive to our small business borrowers. If they are credit worthy, we can lend directly to them. If they are struggling, adding more debt may not be the right solution.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Khawaja	Tauseef	Joe.khawaja@tchabitat.org		The main street lending program will be beneficial for non-profits, if loans are offered to small to medium non-profits at current LIBOR
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Daly	Matt	mattdaly@firstcarolinabank.com		Given the loan can be unsecured, this would make it difficult, as a Bank, from a credit standpoint to make these loans to non-profits. On the flip side, if we were to make a secured loan under this program, it is not very enticing for a Borrower to tie up collateral and then have to repay this debt over a quick three year payback following the initial two year deferral. That being said, we believe it will be hard for both the Bank and Borrower to come to an agreement, as the Bank does not want to make unsecured loans, but a Borrower will likely not want to tie up collateral on a quick repayment. Churches would likely be the main non-profits that we would expect interest from for this program. Based on the terms including minimum 50 employees and donations not to surpass 30% of revenue, we assume that this would likely eliminate nearly all churches from being able to qualify. That being said, we do not anticipate very much demand for this program. We have not made a decision on whether or not we will participate in the Main Street Lending program as a whole, but the way the non-profit program is setup currently, we do not expect much demand at all. Some of the issues raised above are also issues with the standard Main street Lending Program for small businesses as well, as it pertains to quick paybacks on secured loans. Overall, we do not believe the program in its current form is enticing for both parties, Bank & Borrower, and it will likely result in less than desired production.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Ross	Deb	dross@hshn.org	Head Start CFDP Inc.	I would like you to add loan forgiveness opportunities in the Nonprofit loan program. This would really help non profits be able to respond to our individual community needs, without putting us in a position of having a loan guiding our decisions.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Smith	Adrienne	Personal Email Address	New Mexico Caregivers Coalitionn	On principle, I believe that most Federal programs available to small businesses should also be available to nonprofits. The program proposed here has eligibility requirements that are for so much larger nonprofits that it is difficult for me to comment. Other than hospitals and assisted living facilities, I know of only a few nonprofits in NM that would qualify based on number of employees. Because of COVID-19 and based on the nonprofit hospitals and assisted living facilities I do know, this could be very helpful to those. However, if these were poor performers pre-COVID-19, perhaps the program might be more useful for other types of applicants. If local governments could apply or departments within local government like first responders, this could be VERY useful and much-needed,.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Haberaecker	Charlotte	sdobson@lutheranservices.org	Lutheran Services in America	On behalf of the one in 50 Americans who rely on the 300 Lutheran health and human services providers throughout the United States that comprise Lutheran Services in America, I write to you today to thank you for inviting comments on the proposal to include nonprofits as eligible participants in the Main Street Lending Program. At the same time, I urge you to support additional changes to the program, including of utmost importance, making these loans forgivable for nonprofit health and human service organizations including larger nonprofits, which will ensure this program is of the most possible benefit to nonprofits on the front lines of the pandemic and the countless people throughout America they serve. With the active presence of the Lutheran Services in America network in over 1,400 communities in 45 states as seen on this map our work http : //bit.ly/LSA_member_map, is critically important in improving the lives of America's most vulnerable people, ranging from seniors, veterans and people with disabilities to children, youth and families, and the homeless. Our work is deeply embedded in communities across the country where we have provided services for over 150 years. The COVID-19 pandemic dramatically affects all of the people we serve and the services we provide. Our 300 health and human service organizations are on the front lines caring for people while taking extraordinary steps to protect their staff and people served. Yet they increasingly struggle with equipment shortages, especially personal protective equipment and testing resources; severe workforce shortages necessitating hazard and overtime pay; and the need to reduce or eliminate much-needed services. These severe challenges are occurring while our organizations simultaneously face limited cash reserves and already-tight margins. The work of our national network at Lutheran Services in America-which comprises a significant part of America's health and human services delivery system-cannot continue without specific measures taken soon to support nonprofit health and human service organizations with over 500 employees. At the same time, many of our member organizations employ more than 500 people and thus have not been able to access the existing Paycheck Protection Program. Without specific support for nonprofit health and human service organizations with over 500 employees via the Main Street Loan Program during this crisis, including priority access, zero percent interest rates, and loan forgiveness, we will be unable to meet the increasing needs of individuals and communities at their most vulnerable time. Therefore, while we thank the Federal Reserve Board for recognizing the critical role that nonprofit organizations play throughout the economy, and using the authority granted by Section 4003 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act to propose including nonprofits as eligible borrowers under this loan program, this proposal still unfortunately falls far short of what is most needed by nonprofit organizations. We urge you to make or support the following changes to this proposal: 1) Recognizing that the Federal Reserve Board cannot grant loan forgiveness under its own authority, support a call to Congress to pass legislation ensuring that nonprofits with more than 500 employees have access to forgivable loans under this program. Loan forgiveness has been and remains central to the sustainability of many of our front line, community-based organizations that have no capacity for loan, interest and balloon repayments. America simply cannot afford to leave out such a vital part of the nonprofit community. 2) In the absence of loan forgiveness, offer loans at zero-percent interest to nonprofits in recognition of the unique nature of nonprofit operations and their importance in continuing to provide vital services as partners during the COVID-19 crisis. 3) Grant priority access to these loans to nonprofits, especially those on the front lines providing health care and human services during this pandemic. Thank you in advance for giving your time and rapid attention to this crucial issue. Our over 300 health and human services organizations and the one in 50 Americans we serve each year are counting on you during this unprecedented time of crisis.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Murphy	Kevin	kevinm@bccf.org	Berks County Community Foundation	What possible argument could exist for NOT making this available to nonprofits? Nonprofit businesses employ people, pay taxes and make up a significant part of the economy. The question seems a little silly, frankly.

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Coronavirus (COVID-19)	PIO (Email from Web)	6/19/2020 12:00:00 AM	Johnson	Cindy	cjohnson@gichamber.com	Grand Island Chamber of Commerce	We are a 501c6 non-profit organization that is dedicated to providing assistance to businesses. The business community has taken a huge hit with COVID-19 and have turned to the Chambers of Commerce for assistance - informational and educational resources, marketing, encouraging support of local businesses rather than online shopping and more. It is during these critical times that the role of Chambers is equally critical. Yet, these organizations are not allowed to apply for the PPE program or other assistance offered to other non-profits in response to COVID. The reason, I am told, is that Chambers are considered to be primarily lobbying organizations. I must disagree. In rural areas of the United States, Chambers are not linked to lobbying in the same fashion as the US Chamber and larger organizations are. Our Chamber does not have a lobbyist on staff nor do we contract for those services. Please consider adding Chambers of Commerce to the list of non-profits eligible for financial assistance as a result of COVID. Thank you.
Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Yarcich	Amy	ayarcich@rxpartnership.org	Rx Partnership	I represent a small nonprofit and find this loan program, while well intentioned, would not be helpful to my organization - or many of the ones I work closely with throughout the state of Virginia. The minimum loan size, loan rate and the fact that none of the loan is forgivable are all things that make this a poor fit for my organization. We would need a micro loan program, 0 interest terms for at least a year and a percentage forgiven to even begin thinking about taking on the process of finding a lender willing to work with us and the mountain of paperwork required. As a very small nonprofit (budget under $750,000 and 5FTE) we need assistance that is simple and quick. For us, small grants would be much better and have a greater positive impact. If that's not possible, much smaller loans at more favorable terms with little paperwork is needed.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Parkhurst	Daniel	daniel@washingtonnonprofits.org	Washington Nonprofits	Comments regarding Main Street Lending Program - Nonprofit Organization Facilities Dear Members of the Board of Governors of the Federal Reserve System, It is encouraging to see that the Federal Reserve Bank is considering nonprofits and that the social and economic impact of the sector is recognized. Charitable organization of all sizes and focus areas are being hit hard by the pandemic and face unprecedented economic challenges. Data released by Independent Sector on June 15 shows that nonprofits with between 500 to 5,000 employees, key to scaling relief efforts across the nation, have been severely impacted by this health and economic crisis. Smaller nonprofits throughout the country are taking an even harder hit. Further, data from Johns Hopkins University estimate that 1.6 million nonprofit jobs have been lost in the last three months, which translates to 13 percent of jobs in the nation's third largest industry. It is clear that without appropriate federal assistance, many organizations on which Americans rely are not likely to survive. We welcome the efforts of the Federal Reserve to extend eligibility for the Main Street Lending Program to mid-sized nonprofits, which would provide immediate financial assistance and enable uninterrupted provision of services and conducting mission-driven activities. However, there are some concerns with the current proposal. The 5-year repayment time frame is a serious concern. This very short time period is likely to be a struggle for many nonprofit organizations, and especially small nonprofits. The 5-year time frame is surprising considering that a typical SBA loan has a 30-year repayment period. We strongly encourage that the time frame be extended to a longer and more manageable period. This would better allow for nonprofits with capital projects such as building affordable housing to access funds to do so. The minimum loan size of $10 million means that only large organizations will be eligible to borrow through this program. We would like to better understand the rationale for excluding nonprofits that may receive more than 30% of their revenue from donations. Nonprofits have many different types of funding models, and reliance on donations is not inherently better or worse than other sources. In fact, donations from a broad base of supporters is among the most reliable sources of nonprofit revenue. "Reasonable Efforts" Regarding Employee Retention Require Further Clarification. The description of "Retaining Employees" in the draft term sheet requires refinement if the Federal Reserve expects nonprofits to take advantage of this facility. We endorse the analysis of the National Council of Nonprofits on the issue of employee retention. We wish to underscore that while this program is an important tool for sustaining large nonprofits that rely on earned revenues, like universities and health care facilities, many mid-sized nonprofit organizations will not have capacity to repay the loan and interest. A loan forgiveness provision is central to the sustainability of many of the frontline, community-based organizations. The nonprofit community has made clear since passage of the CARES Act that a broad package of relief is necessary. America cannot afford to leave out such a vital part of the social fabric. The federal government must recognize the vital services nonprofits provide to communities and the economy and include multiple solutions. -Washington Nonprofits

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Other: Nonprofit loan program proposal	PIO (Email from Web)	6/19/2020 12:00:00 AM	Long	Nancy	nancy@501commons.org	501 Commons	Comments regarding Main Street Lending Program - Nonprofit Organization Facilities Dear Members of the Board of Governors of the Federal Reserve System, It is encouraging to see that the Federal Reserve Bank is considering nonprofits and that the social and economic impact of the sector is recognized. Charitable organization of all sizes and focus areas are being hit hard by the pandemic and face unprecedented economic challenges. Data released by Independent Sector on June 15 shows that nonprofits with between 500 to 5,000 employees, key to scaling relief efforts across the nation, have been severely impacted by this health and economic crisis. Smaller nonprofits throughout the country are taking an even harder hit. Further, data from Johns Hopkins University estimate that 1.6 million nonprofit jobs have been lost in the last three months, which translates to 13 percent of jobs in the nation's third largest industry. It is clear that without appropriate federal assistance, many organizations on which Americans rely are not likely to survive. We welcome the efforts of the Federal Reserve to extend eligibility for the Main Street Lending Program to mid-sized nonprofits, which would provide immediate financial assistance and enable uninterrupted provision of services and conducting mission-driven activities. However, there are some concerns with the current proposal. The 5-year repayment time frame is a serious concern. This very short time period is likely to be a struggle for many nonprofit organizations, and especially small nonprofits. The 5-year time frame is surprising considering that a typical SBA loan has a 30-year repayment period. We strongly encourage that the time frame be extended to a longer and more manageable period. This would better allow for nonprofits with capital projects such as building affordable housing to access funds to do so. The minimum loan size of $10 million means that only large organizations will be eligible to borrow through this program. We would like to better understand the rationale for excluding nonprofits that may receive more than 30% of their revenue from donations. Nonprofits have many different types of funding models, and reliance on donations is not inherently better or worse than other sources. In fact, donations from a broad base of supporters is among the most reliable sources of nonprofit revenue. We wish to underscore that while this program is an important tool for sustaining large nonprofits that rely on earned revenues, like universities and health care facilities, many mid-sided nonprofit organizations will not have the capacity to repay the loan and interest. A loan forgiveness provision is central to the sustainability of many of the frontline, community-based organizations. The nonprofit community has made clear since the passage of the CARES Act that a broad package of relief is necessary. America cannot afford to leave out such a vital part of the social fabric. The federal government must recognize the vital services nonprofits provide to communities and the economy and include multiple solutions.

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Tunney	Mark	mtunney@ulcc.org	Union League Club of Chicago	June 19, 2020 Mr. Eric S. Rosengren President & Chief Executive Officer Federal Bank of Boston 600 Atlantic Avenue Boston, MA 02210 Re: MAIN STREET LENDING PROGRAM EXTENSION TO NON-PROFIT COMPANIES Dear Mr. Rosengren: The Union League Club of Chicago is a nonprofit 501(c)7organization that was established in 1879. We are a Chicago institution that has been in existence for over 141 years, and whose motto is Commitment to Community and Country. Financial Impact of COVID-19 The Union League Club has annual revenue of $29,000,000 (FY 2019), or $7,000,000 quarterly We employ over 290 full time (not seasonal) staff and we have over 3,800 members. Our fiscal year runs May 1 through April 30th. On March 20th, Governor Pritzker ordered businesses to halt operations in Illinois due to COVID-19. Essentially all our services were suspended. The Club's revenue plummeted (decrease of 73% from prior year) immediately and we immediately suspended all employees except those essential workers needed to maintain our 92-year-old building. Our employees work in our dining and meeting facilities, and maintain and clean our facilities, including the overnight guest rooms. In short, our employees are suffering the same reduction in employment as for-profit business in the restaurant and hospitality businesses. In the last 3 months our organization has lost $6,430,500 dollars in revenue and we continue to lose $400,000 per month, using all our cash reserves, even our line of credit that we borrowed from the bank. In June 2019, our Club revenues were $2,800,000. In June 2020, our Club revenues will be less than $800,000, a loss of $500,000. Additionally, we lost over 125 members due to this shutdown. The ULCC monthly expenses continue to be in excess of $500,000 for Property Taxes, heat, light, power, and medical insurance, not including any payroll. Our institution as a 501(c)7 nonprofit has been left out of any potential financial support to weather the COVID 19 pandemic and support our employees. We are not eligible for PPP loans of any kind, and we have a small chance of recouping some wages through the Employee Retention Payroll Tax Credit. At this time, we have a limited staff serving our members, but as we begin to run out of money, our great institution is at risk of closing and our employees would be permanently harmed. The Union League Club of Chicago serves the Chicago community The Club was instrumental in helping to draft the 17th Amendment, development of the Columbian Exposition, the Art Institute of Chicago, The Harold Washington Library, and many other Chicago establishments. Additionally, Club members support three foundations, the 100-year-old Union League Boys & Girls Foundation which serves the after-school development needs of Chicago's disadvantaged youth. The ULBGC provides programming centered on academic success, good character and citizenship, and healthy lifestyles to nearly 15,000 youth at 11 locations The Luminarts Cultural Foundation of the Union League Club cultivates Chicago's vibrant arts community by supporting exemplary young artists through its competitive programs that offer financial awards, artistic opportunities, and mentoring that bridge the gap between education and career, and the Chicago Engineers' Foundation of the Union League Club whose mission is to encourage and empower young people to become the next generation of engineers through scholarship opportunities, outreach to educational institutions, and promoting interest in engineering careers. Our reach in philanthropy to the youth in Chicago runs deep. Mr. Rosengren, It is our belief that employees of 501(c)7 organizations should not be made to suffer simply because of an IRS tax

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							classification. As you consider further eligibility guidelines for the Main Street Program we along with the National Club Association urge the Federal Reserve Bank of Boston to consider including 501(c)7organizations among the Non-Profit companies being considered for the Main Street Lending Program extension. Sincerely, Nancy Ross Mark Tunney 131st President General Manager/COO

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Staff Group - Main Street Lending Program - Nonprofit Organization Facilities	PIO (Email from Web)	6/19/2020 12:00:00 AM	Wilcox	Lynne	lynne@floridaymcas.org	Florida State Alliance of YMCAs	The Florida State Alliance of YMCAs is the organization that represents all the YMCA in the state of Florida. Each of our YMCAs in Florida are vital to the communities they serve especially during these times of high need by providing food, child care and social connnection as well as supporting other non-profits that are struggling through the Covid-19 situation. Our Ys in the larger city have not had access to any federal funding to help them continue to serve the community due to not being eligible for the PPP loans due to staff size. These real-life, current concerns and questions based on experiences of Ys across America are the basis for the following comments and recommendations. Comments and Recommendations 1. Congress Must Act to Ensure Mid-Sized Nonprofits are Eligible for Loan Forgiveness Congress must ensure that mid-sized nonprofits have access to loan forgiveness. While it is a welcome development to see the Federal Reserve making its Main Street lending program available to some nonprofits, this assistance still falls short of what is most needed by nonprofit organizations - a provision that makes these loans forgivable. In this critical time, nonprofits have stepped up to meet the unprecedented level of need in our country due to the COVID-19 pandemic. Even though they face many of the same economic challenges as other industries, nonprofits are not shutting down. Rather, they are straining to meet increasing demands in our communities on the frontlines, caring for the sick, feeding families, and keeping our communities connected. Furthermore, they will play an integral role as our nation recovers - providing childcare, job training, and other core supports. Charitable nonprofits of all sizes and focus areas are struggling to maintain mission-critical operations despite enormous economic challenges. Data released by Independent Sector shows that nonprofits with between 500 to 5,000 employees, key to scaling relief efforts across the nation, have been severely impacted by this health and economic crisis. When asked "What types of additional assistance would be most helpful to your organization?" organizations overwhelmingly (92% of responses) suggested government support in the form of forgivable loans. Smaller nonprofits throughout the country have been hit equally hard. Nonprofit organizations need funding so they can continue to meet the needs of their communities. Many charitable organizations do not have steady streams of commercial income and have little capacity for loan and interest repayment. Furthermore, nonprofits are the third largest employment sector and many hope to hire more workers as their organizations recover. America cannot afford to leave out such a vital part of the economy. Recommendation: Congress must recognize the vital services nonprofits provide to communities and the economy by including loan forgiveness, in the next round of COVID-19 relief legislation 2. The Federal Reserve Needs to Make Loan Terms More Favorable to Charitable Organizations The draft Nonprofit Loan Facility imposes certain liquidity, asset, and reserve requirements that are not required in Main Street New Loan Facilities available to for-profit businesses. Nonprofit organizations typically provide services with low-profit margins. Indeed, social service organizations report an average aggregate margin of 1.5%. According to a recent report by Seachange Capital Partners, the median social services nonprofit has a margin of 1.0%, receives 3.6% of its revenue from philanthropy (including investment income), has total financial assets (including endowments and other assets that are subject to legal restrictions) equal to 1.9 months of expenses, and operating reserves of less than one month of expenses. Less than 20% of large nonprofits have 6 months or more of operating reserves, a widely accepted standard for "financial strength" for nonprofits. Social services organizations are the most fragile, with fewer than 10% reaching this standard. The statistics above should not be viewed as an indictment of the efficiencies or management policies of nonprofits. Also, many nonprofits are facility-based and carry planned debt which may be disqualified under the proposed calculation. Furthermore, creditworthiness can be established on other criteria. Recommendation: Recognizing the unique nature of nonprofit operations and their importance in continuing to provide vital services as partners on the front lines of the COVID-19 crisis, we urge the Federal Reserve to eliminate borrower requirements 7 and 8. If this is not possible, we alternatively ask that the requirements be lessened significantly to reflect the economic realities of nonprofit operations, for example by requiring only 30 days cash on hand, and eliminating the specific 65% debt ratio requirement and instead allow a statement of explanation for debt that may be of concern as it relates to credit worthiness.