

Main Street Lending Program Comments

Received Date	Ticket Type	Last Name	First Name	Email Address	Affiliation	Question / Comment
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				How can we participate in the loan program that was announced on 04/09/20?
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Two observations- further regulation should make clear whether the mid-size business provisions contemplated in the CARES Act apply here (i.e., the good faith certification requirements) and whether the employee compensation limitations of section 4004 apply.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Please take care to consider Small home builders who will not have access to capital to continue projects. I in particular have 2 developments in the works that can not be stopped and access to capital is imperative in keeping hundreds of blue collar workers/contractors employed while the market recovers. Builders need large amounts of capital to continue operations which is historically tough for small builders to obtain in great markets, let a lone down markets. Thank you
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<ul style="list-style-type: none"> - Need liquidity for real estate owners. Our tenants need relief, but we need liquidity support to be able to pay our lenders while we work through COVID. - We also need some personal liquidity during COVID. We live off of rental payments we are not likely to receive near term and all available cash + reserves are going towards servicing debt, keeping the properties in good condition, and paying our third party vendors / suppliers. - The proposed terms of the Main Street program look like a damn near perfect solution for us, if we qualify. - I appreciate all of the hard work and thought yall are putting into this. You have a tough job, but what you are doing is helping people and saving their businesses.
4/9/2020 12:00:00 AM	PIO (Email from					<p>Small-scale entrepreneurs and small business owners are being left out. Identifying Information Withheld</p> <p>There are hundreds of thousands like me. I need at least \$100K to get me through the next 9-months, with my credit score still intact and my family fed, paying the bills of two businesses and my family; but, so far no resources have been designed for me. A \$1,000 advance on an EIDL, if it ever arrives, isn't going to do anything.</p> <p>What I need is a cheap line of credit up to at least \$100,000. Liquidity now is more important than forgiveness later. Make lines of credit available to everyone who has a business checking account that has been active over the past 12 months. Make them available asap, by working directly with small business owners or through the banks that hold their checking accounts. Figure out the terms and details, the rest of the rulemaking after. Give these entrepreneurs flexibility to make it through this period with confidence.</p> <p>It is much more important to keep large banks and corporations honest on the much larger amounts of assistance they will require than it would be to try to keep small business owners "honest" at \$100,000 or so apiece.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				On the proposed Main Street lending Program, Can you clarify on the SOFR? Quotes on those today run from 30 day at 0.27 to 180 day at 1.37. Need to know if the act states which one; 30 day, 90 day, 180 day or Index rate.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>RE: The Main Street Lending Program - Am I correct that there is no "forgiveness" feature? We are to keep people on the payroll - LOSING money in the process - and the federal government will loan our company the money with which to do it?? I can draw on my credit lines to borrow money to fund paying employees I don't need while business activity is down - but why should I do that?? Why is there not a forgiveness feature as in the program for companies with fewer than 500 employees?? Or am I missing something? Thanks.</p> <p>Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Feedback: As a small business we have maintained our revenues at \$9M/year and in 2018 we had a troubled project and had a loss of 600K. We started 2019 on a good note and made a small profit but revenues went down to \$7M due to not being able to get a bank small business loan even though our projections were solid. Therefore we had to pass up business that could have doubled the size of our business. We still have that opportunity but I would recommend that Banks not read into the prior year losses if the following year and projections show gains.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				For the purpose of the "Main Street New Loan Facility" just announced this morning, what is the definition of "employee"? I have been looking through Federal Reserve materials and guidance, and I cannot find a bright line definition. Thank you.

Note: At the commenter's request, we removed the identifying information for commenters who were not notified at the time they made their comments that it was the Federal Reserve Board's intention to make such comments public.

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4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Good morning, I am inquiring about how to apply for the Main Street Lending Program available for small business? Thank you, Name
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				For a pass-through entity (such as an S Corp), tax distributions are a necessary part of business in order to cover income taxes each year that flow through to the shareholder(s). While I agree there should be restrictions on the equity distributions to protect the borrowed funds, I believe it is more appropriate to allow certain distributions, such as based on the taxable income of the entity. This cash flow demand can have just as much impact on a entity's ability to stay afloat as having to pay employees for their time worked.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Commercial mortgage reits and business development companies are basically the banks of small and mid sized businesses. These companies play an important role in the economy and should not be allowed to fail. Consider working with banks to prevent margin calls in the short term on these companies.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Where do I apply, we need a \$2M - 4 yr Loan to retain our 100% US Citizen Employees of 12 Identifying Information Withheld
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Following up on my recent inquiry to clarify. The "Main Street New Loan Facility" is open to eligible borrowers "with up to 10,000 employees." How is the level of employees calculated under the facility? Is there a definition of "employee" that the Federal Reserve uses that draws a line between full-time employees and part-time employees, or are both categories included for the purpose of calculating employee levels under the facility? Additionally, does the Federal Reserve utilize the Small Business Administration's method of including affiliates, subsidiaries, etc. in calculating employee levels? Thank you.
4/9/2020 12:00:00 AM	PIO (Email from	Riedman	James	jriedman@ph xg.com	Phoenix Footwear Group	many wholesalers and retailers use Asset Based Loans (ABL) to finance operations. these often exceed the ebitda limitation particularly at peak seasonal times. the shutdown in retail occurred at the peak of the spring retail season leaving many with high ABL balances and inventory stalled in warehouses. i would ask the committee to exclude ABL balances from the ebitda limitation on the proposed term sheet. ABL facilities, by their nature are not ebitda driven. moreover, with the trade war (tariffs) the retail sector is especially in need of liquidity / consideration.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Our law firm represents Identifying Information Withheld closed. The tribes are paying for all employees costs and maintaining the current payroll. How can these mid-size businesses apply for financing under the new Main Street Lending Facility? Thank you.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Dear Federal Reserve Board of Governors - It is imperative the Main Street Lending Program be DELAYED UNTIL AFTER the 100% of eligible small businesses' PPP loans have been processed. Banks claim to be unable to process the PPP loans due to volume and kludginess of SBA intake system. However, EIDL and PPP loan request processing is being prioritized by bankers' self-interest in their commissions and their banks' profitability, rather than on first-come, first-served basis and the applicant business' ability to both continue generating revenue, albeit at a lower level, and accelerate innovation under current conditions. Please do not push the PPP loan applications further down the economic stimulus allocation ranks. We would like the PPP loan to fund our devoting time and effort to generate proposals in response to government RFPs as well as building intangible assets (educational content, interactive tools). Securing PPP loan would alleviate our cash-flow concerns, so that we could invest our savings in hiring part-time support to assist with proposal response packages, purchasing equipment from local retailers and U.S. based manufacturers, and and outsourcing web-development to local firm. Respectfully, Name
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				The CARES Act appears to restrict dividends/distributions to common stock shareholders. For S Corporations and partnerships, income is distributed to shareholders/partners on their K-1s and taxes are paid by the shareholders/partners. The companies generally distribute funds to the shareholders/partners to pay the taxes on the related income. Will there be a ruling that indicates that distributions for tax payments on the business' income will be excluded from the restriction, so these types of distributions can be made without being precluded from participating in this loan program?

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4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Good afternoon -</p> <p>First and foremost, I hope this email finds you doing well and staying healthy. Will the Fed be issuing additional guidance and/or FAQs for the Main Street Lending Program? Also, this program is separate and apart from the CARES Act, other than acting to supplement such efforts, right?</p> <p>Thanks so much!</p> <p>Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Although a small business with 384 employees, we were larger than the size standard (200 or less employees) based on our NAICS code and thus not eligible for the PPP (paycheck protection program). The stay at home orders have our revenues on a steady decline. Will this Main Street program also has loan forgiveness?</p>
4/9/2020 12:00:00 AM	PIO (Email from	Romano	Daniel	daniel.romano@us.gt.com	Grant Thornton LLP	<p>Please confirm if nonprofit organizations are eligible for loans under the Main Street Lending Program</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>There is a potential killer to a significant source of Main Street Lending. The independent Lease and Loan Broker is likely to be omitted from the PPP. This will restrict them from being able to keep staff that works directly with Small Businesses to facilitate leases and loans. These small independents typically broker deals to the larger lenders able to use the Main Street facilities.</p> <p>Please ask SBA to remove the ineligibility for "Finance Companies" under the SBA SOP 50 10, Subart B, Chapter 2. (SOP 50 10 can be found at https://www.sba.gov/document/sop50-10-5-lender-development-company-loan-programs). At minimum the SBA should carve out an exception similar to the exception created for Mortgage Brokers and Insurance Brokers.</p> <p>By choking off eligibility for small Brokers it will greatly deplete the front line deployment of capital that your actions at the Fed are intended to provide.</p> <p>Thank you</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>When do you count employees? As of March 17? As of March 27 when CARES Act was signed? Identifying Information Withheld</p> <p>Identifying Information Withheld Also - are you counting seasonal employees? Part-timers? We would greatly appreciate this detail. Thank you.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Dear Sir Madam,</p> <p>The newly issued Main Street Loan Facility program states that Eligible Lenders are U.S. insured depository institutions, U.S. bank holding companies, and U.S. savings and loan holding companies. I wanted to ask about a possibility for a branch of foreign bank to act as a Lender. Are such branches able to act as a Lender if they meet the provided criteria?</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>What is an upsized tranche? referenced here: https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a4.pdf</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>RE Manin Street Lending Program</p> <p>I would like to encourage accommodation of this program to allow a broader eligibility for qualification. I am a business that was in underwriting/credit approval for a SBA loan when COVID-19 hit and of course was denied as lenders pulled back due to the crisis. Programs to date do not accommodate this.</p> <p>I have 80k invested and signed lease and cannot find a lender as the SBA PPP has taken front and center(for good reason). I urge that you take in consideration those in the same situation, as we also will be putting people back to work. I thought some boot on the ground details may assist. Thanks</p> <p>Name</p>

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4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Is there any flexibility allowing banks to use this not just for EBITDA positive companies, but for companies that they deem financially sound through other measures?</p> <p>Many start-ups are not EBITDA positive and will not be able to benefit from this program. Many are also going through material layoffs (see here: https://techcrunch.com/tag/layoffs/ , and here: https://candor.co/hiring-freezes/).</p> <p>Although I don't believe the Fed should be a substitute for VC funding, I do believe that software companies with recurring revenues should be able to benefit from this program, but currently cannot based on the EBITDA based calculation. For context, banks provide two forms of debt to software firms. Monthly Recurring Revenue based Line of Credits that calculate availability based on a multiple of recurring revenue and balance that by ensuring there is at least 6 months of liquidity on the balance sheet. Or term loans that have no liquidity covenants but have rates between 10-15%. The reason why recurring revenue is measured rather than EBITDA is because acquiring a customer is expensive and it typically takes 2 years to breakeven, followed by 5-10 years of profit. As a result, most software companies scaling are EBITDA negative, but are generating bases of recurring revenue that act as a profitable annuity stream after the 2 year breakeven period. This is how great software firms like Salesforce.com began.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Hello, I am wondering when I can apply for the Main street lending program for my client who is in need! I would like to know where to apply. Thank you for your help!</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Identifying Information Withheld</p> <p>I applied for disaster assistance the first day it was available, and for over three weeks have not heard a single thing. I've been trying to apply for PPP, but banks are not accepting applications. This is so frustrating, and it feels like The biggest corporations that don't need the money I'm getting the loans in the small businesses are being hung out to dry. I hope this new program actually helps small businesses instead of another program we don't have access to</p>
4/9/2020 12:00:00 AM	PIO (Email from	Boswell	Holly	Personal Email Address	<p>Thomas Management Inc.</p> <p>I encourage you to expand this program to cover smaller loans because small businesses need MEANINGFUL financial help beyond payroll and benefits. The PPP and EIDL are not small business rescue packages. They are "keep you workers off unemployment" packages.</p> <p>I was expecting an EIDL loan based on the information I provided on Form 1368. A reasonable loan offer from the EIDL based on the financial information I provided would have been around \$300,000. That would have saved my business.</p> <p>Instead, the SBA kneecapped the EIDL to an initial \$15k maximum payout per applicant (per the MA SBA office documents). They also changed the expected \$10k advance business owners were expecting to an arbitrary amount \$1000 per employee, up to a maximum of 10. "One size fits all" is the worse solution possible to this situation, but that's the "relief" small businesses were presented with via the EIDL.</p> <p>Most businesses will take the PPP instead. Slightly better than the \$30k max offered by the EIDL but can only be used for payroll, rent and utilities.</p> <p>These lending programs were designed to save workers, not businesses.</p> <p>None of the lending programs launched for small businesses offer sufficient funding to pay off the arrears I am with my shipping carriers, suppliers and other creditors. I've no idea what happens at the end of June when my PPP loan money is exhausted and I'm deeper in the hole with my creditors.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>I would encourage that a portion of this program be designated for the community banks. Whether that would be reserving a portion of the funding for smaller institutions or having a stream-lined process, I am not sure what would be best. I see the positive impact of the PPP loans and think this could have a similar impact in our communities. I would encourage to take what works from the PPP program and enhance it for this and future programs to help our small businesses through this trying time.</p>

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4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>There should be a special program for small bar and restaurant owners like me who don't have an option to serve food and beverages to go. My employees are making below minimum wage as tipped employees and are literally getting screwed by the system here. Where's your compassion? Where's your sense of humanity? Sure, I can cut them tiny checks based upon their previous wages, but it was a pittance because they aren't getting tips. To make matters worse, most don't qualify for unemployment. You are leaving out a whole segment of the economy by supporting these big bloated corporations and ignoring the small businesses (their people) that are an extremely important segment of the economy. More money for the stakeholders and shareholders. Ignore the people that are really hurting. Your stimulus will only serve to make the rich much richer. All stimulus packages should have a requirement that you must prove that you lost business in order to qualify. Inflammatory Language</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I understand that the Main Street Lending Program is designed to assist companies in good financial standing before the crisis. Our firm is in the business of real estate development. Given the current crisis, we have been unable to raise sufficient debt or equity to advance our projects. However, construction has been deemed an essential business in most jurisdictions and there is an ongoing housing shortage, which will no doubt be exacerbated by the crisis. As such, we have a series of single purpose companies that own real estate ready for development, but has no historical financial performance. If we got a loan through the program, we could advance the projects and be ready with no real estate product when the crisis subsides. Thanks for the consideration.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>First, THANK YOU for all the efforts in helping America and Americans. As I read as much as I can on the different support programs, I would like to know if a program exist to help those that are employed but are compensated based on commissions alone. Such individuals could see little to no income due to business shut down to public and unable to transact business. If this is covered in one of the programs, would you please advise. Again, thank you for the Fed's tremendous support and for this consideration. Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Watson	Robert	robbie@christmasplace.com	Christmas Place, Inc.	<p>I would like to express my concerns related to the minimum loan amount and maximum term of the loan funded through this programs. As a single location retail business we (and I assume many other businesses) seem to be stuck between the SBA lending programs and this main street lending program. Our high overhead costs make the SBA PPP too small to provide a amount of funds needed to sustain operations while our revenues (normally around 13-15 million annually) are artificially reduced to zero due to stay at home orders. The main street lending program could be a solution but it seems as if it is targeted toward larger businesses with more revenue as the minimum calculated monthly payment on the minimum borrowing amount (28,000-30,000) would be a large burden on cash flow and could easily lead to a prolonged death spiral. We feel many business on the edge between these to programs are going to be left behind. Reducing the minimum borrowing amount or lengthening the term could alleviate this issue.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Thanks for rolling out the new Federal Loan Program that can run in concurrence with the PPP program. It looks like this is being offered to companies that had a positive EBITDA in 2019. Identifying Information Withheld Identifying Information Withheld Our employees are considered essential employees and assisting families, elderly and the sick through this crisis. We had net loss in 2019 because we were building the company and infrastructure for growth to allow us to reach out and positively impact as many lives as possible. So because we are a high growth company that invested in people and technology for future growth we are not able to take advantage of this new program. I think we need to look at it by industry, and if a company has strong profit margins and is in an industry that is helping with the crisis, there needs to be a different program tailored for them so they do not go out of business during this critical time of need. Happy to further discuss and I appreciate you listening to me on this topic. Best Regards, Identifying Information Withheld</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Are companies allowed to use EBITDA as defined in Credit Agreement covenant calculations? In other words, may we apply add-backs to our EBITDA calculation as governed by our existing credit facility?</p> <p>Can convertible notes be excluded from a company's Existing Debt total as it has the intent to convert to equity?</p> <p>Thank you, Name</p>

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4/9/2020 12:00:00 AM	PIO (Email from	Biscardi	Joseph	joseph.biscardi@mpgus.com	Millennium Physician Group, LLC	Millennium Physician Group is one of the largest independent physician practices in the state of Florida, currently in the front line of the COVID-19 Pandemic. Our organization participates in valued based payment models with CMS and maintains an Accountable Care Organization (ACO) of which we have been #1 and #2 for 2017 and 2018, respectively in earned shared savings for the Medicare Program. We are also eligible for the Medicare and CHIP Reauthorization Act of 2015 (MACRA) which is designed to shift Medicare physician payments from a system based on fee for service to one based on value and quality. CMS pays and distributes the ACO earned shared savings award and the MACRA earned payments 10 months and 12 months, respectively, after each calendar year end period. During this period, our organization maintains a line of credit and a temporary bridge loan with a financial institution to support the organization's finances and working capital. As such, due to our outstanding balances on the line of credit and bridge loan, we may not qualify for the Main Street Expanded Loan Facility. We ask that the staff of the Federal Reserve to consider the right of off-set to the bridge loan related to our ACO earned shared savings award and MACRA earned payments so that this loan will not count as debt in Section 5(iii) of the Main Street Expanded Loan Facility guidance letter.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Please consider allowing companies to use 2018 or 2019 EBITDA for the loan calculation. This will allow for companies that maybe had anomolistic years in 2019 in the negative to still be able to apply for meaningful loans as part of the Main Street Lending Program. Thank you.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld Unfortunately, that quantum of debt has a small universe of buyers, resulting in costs that will be outrageous to either amend our covenants (at a time when liquidity is of utmost importance) or to refi our debt (in the form of much higher interest rates). Please reevaluate the rules of your programs.
4/9/2020 12:00:00 AM	PIO (Email from	Sellers	John	jsellers@yavapairegionalcapital.com	Yavapai Regional Capital	1. What is upsizing 2. What is the logic of having the two facilities.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				My company needs to find a resource to answer questions about the Main Street Lending Program, specifically in relation to whether we must use banks that hold existing debt, and whether the "uncommitted funds" calculation is different for a collateralized facility. Additionally, we would like an understanding of the "reasonable efforts" to preserve employment. Thank you Identifying Information Withheld
4/9/2020 12:00:00 AM	PIO (Email from	Patel	Dishen	dpatel@triartisan.com		the definition of EBITDA should be the definition of ebitda in credit agreements which should be adjusted for certain items.
4/9/2020 12:00:00 AM	PIO (Email from	Merritt	Lee	lee@office-warehouse.com	Merritt Properties	The press release says: Eligible banks may originate new Main Street loans or use Main Street loans to increase the size of existing loans to businesses however, the lending term sheet says: New and Expanded Loans must be originated prior to April 8, 2020. Also, please lower the \$1M lower limit.
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Thank you for putting together the Mainstreet Lending Program. Section 4003(c) of the CARES Act reads: " (F) the agreement provides that, until the date 12 months after the date the loan or loan guarantee is no longer outstanding, the eligible business shall not pay dividends or make other capital distributions with respect to the common stock of the eligible business;" Many of my clients are S Corporations and LLC's that distribute money solely to pay taxes. This restriction would suggest that a pass through entity can not distribute for taxes. Can you please clarify? I would suggest clarifying that pass through entities may distribute an amount not to exceed the lesser of 50% of the entities taxable income and quarterly taxable income for estimated taxes. Thank you.

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4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>The facility operates as a full time school and dormitory. Prior to Covid the school was performing according to its projections. Due to Covid there ability to fund a critical phase two plus the new admissions have come to a stop. There projections although on target was not expected to be profitable at this point. Therefore they do not have a positive EBITDA. Therefore are they locked out of participating in the Main Street lending program?</p> <p>thank you</p> <p>Identifying Information Withheld</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Let CDFIs participate in this program. We are capital-stressed, but we are more nimble than traditional banks when assessing troubled businesses.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>In order to stop the spread of this virus and protect society as a whole, small and medium sized business were forced to close, losing 100's of 1000's of dollars in revenue, but all of our overhead and fixed liabilities were not similarly curtailed. My rent still needs to be paid, so do my credit cards, utility bills and interest on loans. This is, without a doubt, unfair. If can't collect revenue, than the interests further up the food chain shouldn't be able to either. We took it on the chin to help, now the society we helped save must step up and help us without a huge hit to us and make us whole. Burdensome "loans" with high interest rates and short payback terms are not fair. The only message they send is that the next time this happens, we don't close, society be damned. If it's us or them, I'm going to choose myself and my family first. Do the right thing, make us whole.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>This is labeled to help small businesses but why is the minimum loan 1 million. Would love a 4 year loan but the interest on a million would cost 25-40k a year.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Thank you for the Main Street Program. It is the best program I've seen so far for helping medium sized businesses. My only question is why the Main Street Expanded Facility would penalize those companies with more conservative leverage. The restriction of "30% of the Eligible Borrower's existing and outstanding and committed but undrawn bank debt" ultimately means a company with lower leverage will be able to borrow less than a company with higher leverage. That doesn't seem to make sense. Why penalize companies who have historically been more measured in their use of debt and therefore have smaller debt facilities currently?</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>I am a 1099 contractor, sole proprietor started in March 2019. Identifying Information Withheld</p> <p>Identifying Information Withheld</p> <p>I feel that I play an important role as a participant in the investment and growth in our economy. I do not feel going to work for someone or applying for unemployment would help create value in the big picture.</p> <p>How can you create a bridge or assistance for individuals like myself whose jobs is to increase value and create investment?</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Hi, I am wondering if it is possible to look up if a company applied for/was granted a Paycheck Protection Program loan based on the company's tax ID. Basically, I am wondering if it is public information who applied for/was granted the loan. Thank you.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Please consider a tiered structure for The Main Street Lending Program. Meaning, going from 500 to 10,000 employees (upto \$2.5B in annual revenue) does not seem reasonable.</p> <p>Maybe a tier of 500-2000; 2000-5000 and 5000-10,000 employees</p> <p>The lower tiers could have longer term than 4 years; better rates and a forgivable portion.</p> <p>Can't see how a business with 10,000 employees and \$2.5B revenue can be considered "mid sized";</p>

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4/9/2020 12:00:00 AM	PIO (Email from	Cohen	Jeffrey	jrc@jeffreestarcosmetics.com	Jeffree Star Cosmetics, Inc.	<p>I appreciate the offering but have two requests i would like to make:</p> <p>1) for many companies a line of credit facility would be a better choice. Yes it is true that on the lender's balance sheet it needs to account for the full amount, even if i take less than the line, but the benefit in making sure borrowers are doing so smartly and that lenders are not excessively lubricating the economy is in my opinion a very smart business model and one i would prefer over a lump sum that may not need to be used all at one.</p> <p>2) Facility Fee and the Origination Fee. Please don't be naive enough to think that the lender is not going to charge the borrower the Facility Fee given you have hinted as such. On top of that the lender is also paying an Origination and Servicing Fee. Sadly the combined amount of 2% points is way too expensive. Any company capable of getting this loan because EBITDA is strong enough should be able to negotiate, in what otherwise would be normal loan negotiations between a lender and a borrower, with the bank an all in servicing and origination of no more than one percent . . . even less and i can testify as such. Given the amount we are talking about, millions of dollars, the 2 percent is unduly pricey and really unnecessary.</p> <p>Thanks for asking for our thoughts. That means a lot to me in these times.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I want to verify that what I read on your website was accurate. Firms that have received PPP funds can also qualify for loans in the new Main Street New loan facilities....not just the companies that were too big for the PPP. Thanks.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Sorry I may have picked to wrong area. SBA CARES Act. My concern is for the businesses that retain and pay their workforce, however they still collect a monthly fee from their customers and apply for government reimbursement. Example. (Health Club that pays their employees during the stay at home order, but continue to charge the customer base a monthly fee). There are many industries such as car washes etc. which people have paid a monthly fee, still charge you, however they apply for relief. How are you going to verify that companies are NOT collecting funds from their customers during this period. Thank you-Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Identifying Information Withheld</p> <p>We can help stand-up from the an operational standpoint Main Street Lending for the Facility. Thank you, Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Please make sure this program steers clear of the SBA rules on percentage of revenue from legal gambling.</p> <p>4 years should be a guideline for minimum term, but the actual lender should set the actual length. The smaller the company in this program, the more onerous an actual 3-year repayment will be.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Many small business lenders are "non-bank" lenders who are otherwise regulated entities but are not banks, bank holding companies or savings and loan companies and therefore cannot make Main Street Loan program loans based upon current anticipated rules. Identifying Information Withheld</p> <p>the small business community to allow non bank lenders - perhaps those who qualify as lenders under the Payroll Protection Program - which program allows non bank lenders who meet certain qualification to make PPP loans - to also make Main Street Lending Program loans. Please consider this and incorporate into any Main Street Lending Program bill.</p>

Main Street Lending Program Comments

<p>4/9/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p> <p>I am writing to you in an effort to bring immediate attention to a problem regarding funding support under the COVID-19 Federal Relief plan for our industry. The government has deemed our industry (health, wellness and beauty) as non-essential. As such, we have been ordered to close our Identifying Information Withheld Such closure directly impacts not only our Identifying Information Withheld who are, in fact, small businesses, but also the Identifying Information Withheld salon professionals who operate within our locations. While the federal government is attempting to provide emergency funding to the self-employed salon professionals, the relief programs offered through the SBA falls short of supporting the businesses where those same salon professionals actually work since Identifying Information Withheld is not on the SBA franchise directory. Should these salon suite businesses fail, you are contributing to the underlying failure of the same salon professionals you are attempting to support through government backed programs. Unfortunately, the government's decision to support small businesses through SBA's limited definition of a qualified business is directly inhibiting the ability for salon suite businesses to survive this crisis. Thank you for understanding the need for additional resources to be provided outside the strict guidelines of the SBA. I look forward to your response.</p> <p>Sincerely yours, Name</p>
<p>4/9/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>To whom it may concern,</p> <p>I am currently interviewing financial institutions to establish a long-term business relationship for a soon-to-be-formed acquisitions company based in Identifying Information Withheld</p> <p>The structure of our company will be that of a holding company overseeing many acquisitions so we would want a financial institution that is comfortable with acquisitions.</p> <p>If you could provide brief answers to the following questions, I would be glad to send you a one-page Executive Summary of our business model and brief Bios of my Board of Directors. I would then like to set up a brief interview to discuss further.</p> <ol style="list-style-type: none"> 1. Do you foresee any conflicts? 2. Are you currently in a lending mode? 3. What are your basic policies on asset-based lending vs. cash flow lending? 4. We're looking for an institution that may also refer us possible acquisitions. What services could you offer? <p>Regards,</p> <p>Identifying Information Withheld</p>
<p>4/9/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>These terms do not meet the needs of midsize companies that have been completely shut down at this time. We have a \$45M facility currently and unfortunately our EBITDA which historically had been \$24M decreased to \$12M in '19 as we invested ahead of the curve on some revenue streams. The constraint on the EBITDA multiple adding in existing debt is insufficient. We have not furloughed anyone and are projecting to lose \$60M sales during the closure period. We need \$25M - \$35M and TRE formula doesn't work for us. We are a great company capable of being \$1B plus while employing thousands and doing good in the community. Do not punish us for having a growth balance sheet that can't sustain this.</p>
<p>4/9/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Regarding the new term sheet for the Main Street Lending Program released today (https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a6.pdf), if a business's maximum allowable loan is negative (because it is a startup with negative EBITDA), is it still eligible for a \$1M loan?</p> <p>Aka, where the minimum and maximum loan amount conflict (because the maximum is below the minimum), will a business still be eligible for the \$1M amount?</p>

Note: At the commenter's request, we removed the identifying information for commenters who were not notified at the time they made their comments that it was the Federal Reserve Board's intention to make such comments public.

Main Street Lending Program Comments

4/9/2020 8:06:00 PM	PIO (Email from	Identifying Information Withheld				<p>Good evening, What happens to businesses like mine? PPP does not work because I have so many folks that work for me that there are independent contractors. I have no payroll neither do I pay myself as a CEO of a company. I'm borrowing from my home line of equity to put money in my business so I can pay workers. Please think about those companies that don't have employees but they have a lot of independent contractors and they have great assets and they just need loans to be able to continue operating. Can we borrow if we can showcase assets and income to be able to pay those loans back. That's all I ask. Unfortunately banks aren't receptive at this moment. Thank you for your time and consideration. Thank you Name</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>The terms of the Main Street Lending program do not meet the needs of midsize companies that have been completely shut down at this time. We made the decision to retain our associates, in the spirit of the CARES Act, but the maximum loan size is insufficient incremental liquidity for us to survive this crisis.</p>
4/9/2020 12:00:00 AM	PIO (Email from	Schobert	Christopher	chris@olivina taproom.com	Olivina Taproom	<p>We are in favor of additional lending to continue to fund and support our family business as well as those that we employ. We have had to let go 5 staff members in this time of crisis and cut business back. We are afraid that we may not be able to reopen our doors, even though a lift on "shelter in place" may happen soon. The lasting effects of this pandemic will alter small business America for some time!</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Strongly opposed to the fed providing forgivable loans to private equity/venture backed companies. Private equity shops took out dividends and levered up those companies over the last decades. Their equity should be wiped out first before the fed steps in to support the company's workers. In any case, equity and debt investors should be wiped out first!</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Hello. I own a Smart Home Audio Video integration firm. We have been impacted by the Covid-19 virus and we are seeking a 4 year loan. Unfortunately my personal credit is not good. How can I get a loan? Can someone please assist me?</p>
4/9/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Hello I am a Identifying Information Withheld I have a partner that helped me get started but we were ineligible for the PPP loan as my partner informed me last week that he may have defaulted on a SBA backed loan. Please make the Main Street funding available to anyone who qualify based on credit. My credit score is almost perfect. I have paid all my bills since I had credit. It's unfortunate I get slapped on the wrist and am not able to take advantage of the PPP and keep my employees employed.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Thank you for your efforts to detail and implement the Main Street Lending program. I would like to ask for some clarifications. 1 - The announcement and term sheets seem to indicate that the MSL facility must acquire exactly 95% of a qualified loan and the lender must retain exactly 5%. Is that the case, or can the lender retain more than 5% and sell less than 95% participations? 2 - With the lender retaining at least 5% of the loan, may the lender (a) impose additional financial covenants and (b) charge additional fees? 3 - Can you confirm, subject to the EBITDA leverage test, that borrowers may access both the MSL program and the SBA-backed Payroll Protection Program? 4 - Under the SBA programs, there is the concept of "affiliation" to determine a borrower's size. Those rules are highly problematic for thousands of small and mid-sized businesses that have historically raised equity capital. Can you confirm that as a Federal Reserve program and not an SBA program, that the affiliation rule regime will not apply? 5 - Please confirm that lenders and borrowers are free to engage in a new loan from the MSL program on the basis of the New Loan Facility even if the lender currently has made existing debt available to the borrower?</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Our local governments are suffering as a result of their citizens not being able to pay their water bills, sales tax revenue diminishing, hotel motel tax and alcohol excise tax diminishing all because of the coronavirus. Local governments desperately need funding at this time to keep them in the black. Please allow local governments, especially small local governments, funding opportunities too.</p>

Main Street Lending Program Comments

4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Hello, I am a health care provider working in a private practice. I have seen a lot of help come down to hospitals, insurance companies and other government health agencies.</p> <p>However, I see little is done for doctors on front line of facing this pandemic who are in private practice. The only option I see is the generic small business options. Nothing is really done for the small fish in this tank. I would like the government to consider a special act to help doctors who are in small private practice. Our profit of margin depends on continuation of flow of patients and steady pay by insurance companies. Our struggle is huge and we are trying to keep serve our patients and keep our dedicated nurses and staff despite all these challenges. I see some support from Medicare but none if any from local states for medicaid which is most of our patients. Please help us.</p> <p>Thank you Name</p>
4/10/2020 2:57:00 AM	PIO (Email from	love	bob	Personal Email Address		Inflammatory Comment
4/10/2020 12:00:00 AM	PIO (Email from	Kamikyan	Ani	ani@lbccapital.com	LBC Capital Income Fund, LLC	<p>Hello, my name is Ani Kamikyan and i am a private money underwriter. We do business purpose loans and use the borrower's properties as collateral. I just came accross the Main Street New Loan Facility and was really interested in the program.</p> <p>Our company has been in business for over 17 years. We would love to help the business owners by offering this new program but as i understand, this program is for SBA lenders and Federal Banks.</p> <p>What steps can we take to be eligible to offer this program to the business owners?</p> <p>Please advise.</p> <p>Thank you, Ani Kamikyan 818-299-1401</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Eligible lenders for the PPP have, by many accounts, not been willing to work with many newly shuttered businesses. In the LosAngeles area, seemingly all eligible lenders either report they have reached their cap or won't offer lending to a business that does not already have an account with them. Will the MSNLF use the same eligible lenders and should they? Most small businesses are unwelcome</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Can you please clarify the business eligibility requirements for the Main Street Lending Program. For instance, does this program have the same requirements at the PPP loan program, which allows 501c3 organizations to take advantage of this program. There are a number of non-profits including specifically summer camps that are under significant financial distress due to the COVID-19 impact on operations for summer 2020. Thank you for all you are doing to help ensure the sustainability of businesses and jobs during this time.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>How do we obtain an application for the Main Street Lending Program? Is it through the Fed Reserve or can we access through our banks?</p> <p>Thanks!</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>How soon will this program be available? We are going to need capital in order to restart the business, retain employees and grow. Our manufacturing business has seen our orders drop off to almost zero and it is going to take time to reestablish our base. How soon will the application process be available?</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Hello -- Thank you for the information about the Main Street Lending Program. We are working with some lending institutions who are looking to help borrowers participate in the program. We have two questions: (i) is there a form of participation agreement for the 95% SPV participation that we can review; and (ii) is there more information available about the process for confirming eligibility and submitting documentation to contribute a loan to the SPV? Many thanks in advance for your assistance. Name</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Dear Sirs,</p> <p>The automotive service industry has been severely impacted by the Covid-19 pandemic and the resulting shut down of the American economy. As a small business owner with 24 employees, I had to make agonizing decisions to lay off some of the staff in order for the company to survive. We absolutely applaud and encourage your intent to provide relief and stability to Main Street businesses.</p> <p>Respectfully, Identifying Information Withheld</p>

Main Street Lending Program Comments

					Identifying Information Withheld
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			60 day cycle to 120 day cycle, the company would be hurt to the point of laying off employees, slowing our payments to our vendors and subcontractors. Can a participation in the Main Street Leading Program provide the cushion in these times? When will applications be available for submission?
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			Can you send me the forms to apply for the new federal loan that is available?
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			Please provide more definition for the following: "existing outstanding and committed but undrawn debt ..."
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			I have a few questions about the Main Street Lending program that I am hoping you can answer for me. 1. How much collateral, if any, is required on these loans. 2. I know companies up to 10,000 employees are eligible but what is the minimum size a company can be? Can they be below 500 employees and be eligible? Thanks for your help. Name
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			What option is there for restaurants who need help now paying bills because they are not allowed to be open for dine-in service? Take-out and delivery options are great, but not sustainable when a business has always been mostly dine-in. If restrictions last through June, restaurants can't re-hire their full staffs in 8 weeks for the PPP loan forgiveness so that doesn't help them. We need something that offers small businesses in the restaurant industry help NOW without stipulating that they have to return to full staff capacity in 8 weeks. These businesses need help paying rent and utilities until they can open up for full service again. It's detrimental as commercial landlords don't care to work with businesses and still want rent no matter the state of the business. With a minimum loan amount of \$1M, the Main Street Lending Program doesn't help small businesses either. There's no way small businesses could afford that. There needs to be options to fit everyone and not just those who don't need truly need the help.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			I see that the Fed's two new Main Street facilities - the Main Street Expanded Loan Facility and the Main Street New Loan Facility - reference a rate of "SOFR + 250-400 bps". There is no further description of "SOFR". Do you know if the Fed has clarified what is meant by "SOFR"? is it the 30 day average as published by the NY FED? Thanks, Name
4/10/2020 12:00:00 AM	PIO (Email fro	Identifying Information Withheld			Please consider increasing EBITDA cap for new loans to 6x 2019 EBITDA, as you did for existing loans. This is materially hampering many healthy mid-size companies who thoughtfully manage debt but now need additional capacity. Thanks, Name
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			Would like to understand how to apply for the Main Street Loan program. How do you apply?

Note: At the commenter's request, we removed the identifying information for commenters who were not notified at the time they made their comments that it was the Federal Reserve Board's intention to make such comments public.

Main Street Lending Program Comments

4/10/2020 10:23:00 AM	PIO (Email from	Identifying Information Withheld			<p>I have a firm that is eligible for the Main Street Relief Loan Fund. I have a bank partner interested in providing the loan to the firm. I need:</p> <ol style="list-style-type: none"> 1. the application for the borrower 2. the information my banking partner needs to send the application to the Federal Reserve 3. Relevant contact (person or department) if either the borrower or institution has questions or needs guidance/assistance. <p>Thank you in advance for your prompt response.</p> <p>Name</p>	
4/10/2020 10:34:00 AM	PIO (Email from	Identifying Information Withheld			<ol style="list-style-type: none"> 1. Servicers need rules on forbearance. Mr C just gave 86000 accounts a break without having the \$645,000,000. to pay investors in one day. There is going to be prejudice and discrimination with who gets and who does not. A poor household may not have internet or a laptop to apply. Some servicers are going to offer best deals to prime locations and balloons to those who were already limping along. 2. Secondary Market is a mess. All the non government investors pulled out and left borrowers mid stream. The only loan going forward short term is conforming conventional - the small ones because everyone is afraid to be caught holding when their warehouse line got a haircut and they work on tight margins. Fannie and Freddie tightened up rules like FICO must be higher, self employed income is cut 25% and rental income ignored- for now acting as if they walk barefoot on glass is the norm. 3. we are going to see consolidation of banks, mortgage bankers, lenders, without regulation 4. County recorder offices made up their own rules- some allow erecording some are just closed, depends on the tax basis- income- \$ of the county assessor 5. Tax revenues for counties and states are going to feel stress to pay for police, fire, emergency services <p>I love you hard working people at the Fed. Yes I know it's not appropriate to tell strangers I love them - but I see you trying to make fixes. It's all in the ashes if we don't look two steps ahead to the future</p> <p>Name</p>	
4/10/2020 12:00:00 AM	PIO (Email from	Sinha	Nikhil	nikhil@gsvlabs.com	GSVlabs	<p>The language around the maximum loan size suggests that the Main Street loan is only available to borrowers who have a positive EBITDA. In the current economic circumstances many loss making companies will fail unless they can avail of the Main Street Lending facility. These companies need bridge financing to survive the current downtown and achieve or return to profitability. Such financing may not be available commercially because they're currently losing money. The Main Street loan facility may be the only financing option available to them. Please clarify or change the language. The current language is "Maximum loan size that is the lesser of (i) \$150 million, (ii) 30% of the Eligible Borrower's existing outstanding and committed but undrawn bank debt, or (iii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed six times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA");"</p> <p>Thanks</p> <p>-Nikhil Sinha Chief Executive Officer, GSVlabs Inc.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			How would we apply for these loans?	
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			the automotive repair business has been hit hard during this outbreak. we are classified as essential and yet no one is allowed to drive their vehicles. we have furloughed more than half our employees and are hopeful and thankful for the funds coming our way. these future funds will help us come back faster and keep our people in place for a much longer time.	
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Please consider having a specific amount designated for community banks like mine. National and regional will take this money in a hurry while we are still processing PPP loans for customers that need significant help.</p> <p>Also, you will need to tighten your definition of EBITDA for the leverage test. Will it be purely based on GAAP financials, or will you allow add-backs, and just how much/many add-backs will you allow? Also consider how you will handle covenant defaults.</p>	

Main Street Lending Program Comments

4/10/2020 12:00:00 AM	PIO (Email from	Gorin	Eli	eli@fht.global	Far Horizons Tourism, Inc / Atlas Travel Solutions	<p>I would PLEASE ask that the Fed take into great consideration the factor of citizenship/residency requirements in the loan application process and provide a WAIVER of these requirements for any Main Street loans under the CARES Act.</p> <p>Foreign Direct Investment accounts for 7.4 MILLION jobs in the USA and supporting companies like ours, whose owners INVEST in the US economy but are not located here, will have a major impact. The purpose of citizenship/residency is merely a tool used by banks in order to have guarantees and/or collateral from an individual located in the United States. In the case of the CARES Act, personal guarantees or collateral are NOT required, so please ensure that this requirement is not part of the Main Street Loans either for the purposes of the CARES Act.</p> <p>Our company, like many other FDIs, pay taxes in the USA, have tax-paying employees in the USA, are headquartered in the USA, and are an integral part of the USA. Our owners may not reside here but they have taken their own hard earned money and committed to investing in the USA.</p> <p>PLEASE DO NOT LEAVE FDI BUSINESSES OUT OF THESE LENDING OPPORTUNITIES.</p> <p>Thank you.</p> <p>-Eli</p>
4/10/2020 12:20:00 PM	PIO (Email from	Schwartz	Adam	adamschwartz@leader1.com	LeaderOne Financial Corporation	<p>Good Morning, I hope you are doing well and staying safe. I have some feedback regarding the proposed "Main Street Lending Program". Will there be any rules within the loan program that addresses compensation for sales employees that are on a variable compensation plan?</p> <p>I noticed in the guidelines a restriction regarding anyone making over \$425,000 in 2019 cannot make more than that amount for any 12 month period the year of the loan or following year. My question is whether this will apply to the sales force on variable compensation? They all have compensation agreements in place that are driven by sales so they have the ability to make more money but it is solely driven by them.</p> <p>Question 2: What about Companies that have formal stock liquidity plans in place that are funded by a standard formula that hasn't changed for years? It is minimum 150-200K per year but it sounds like that may not be allowed under the loan guidelines.</p> <p>Thanks so much and Hang Tough!</p>
4/10/2020 12:36:00 PM	PIO (Email from	Identifying Information Withheld				<p>Please make sure the use of funds is not restricted in same way PPP funds are and make sure the use of funds extends beyond the 8 week period set forth in PPP package. When a hotel is completely closed due to City Ordinance in dealing w/ virus, there is no reason to bring back employees (who are receiving more on unemployment) when there is no actual business to conduct so PPP does not work well in that situation; however, there are still real estate taxes due, utilities, maintenance, and other operating expenses, not to be mention distributions to owners for income taxes due, that fall outside the scope and intention of the PPP loans. 4 year term is good w/ 1st year deferred. \$500K-\$1,000,000 could be a standard loan size for applicants that are approved. Again, we need a program w/ less restrictions on use of funds.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>Dear Federal Reserve,</p> <p>Thank you for all your support of small businesses in this challenging time!</p> <p>Question: When and how can banks start applying for the Main Street Loan Facilities?</p> <p>Thank you,</p> <p>Name</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>We would like to complete several loans under the Main Street Loan program. Will you please help us?</p> <p>Thanks</p> <p>Name</p>
4/10/2020 12:53:00 PM	PIO (Email from	Identifying Information Withheld				<p>Please allow help for felons. With no foodstamps available in our state fo or surrounding states for felons, this is a hard time. Imagine having been released only to find yourself unqualified for assistance because you couldn't pay child support while in jail, and now you can't get food stamps.</p> <p>That's rough.</p> <p>Where to turn today?</p> <p>Back to a live of crime, or shall we finally allow America to be equal, and give EVERYONE in need help?</p>

Main Street Lending Program Comments

4/10/2020 12:59:00 PM	PIO (Email from	Identifying Information Withheld				Wholesalers and retailers use Asset Based Loans (ABL) to finance operations. These are not EBITDA based, but rather inventory and receivable driven. The shutdown in retail occurred at the peak of the spring retail season leaving many with high ABL balances and inventory stalled in warehouses. I would ask the committee to exclude ABL balances from the EBITDA limit in your Main Street program. Wholesalers with seasonal business will otherwise not be able to participate, leaving us unable to secure fall product.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Will you please assist us making the Main Street Loan available to our clients. What documents do we need and applications are necessary? Also, is it available to a 501c organization?
4/10/2020 12:00:00 AM	PIO (Email from	Wright	William	wwright@norfolkchristian.org	Norfolk Christian Schools	Under the Main Street Lending Facilities (New & Expanded), does the calculation of maximum loan size require that an entity have positive EBITDA in 2019? If it has negative EBITDA does that preclude it from obtaining a loan, or, does the minimum loan size of \$1M override the maximum loan size language? Is a 501(c)(3) entity eligible to participate in these programs? Thank you.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Can you please provide guidance on the definition of tangible net assets. Is that fair market value or book value? For a cash basis tax preparer do you take the tangible net worth from their cash basis tax return? Thank you
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Hello Fed/Treasury, Thank you for the opportunity for a feedback forum. I believe I sadly sit in the group of 5% that are excluded from "help" from the Covid-19 crisis yet I don't know of anyone that got hurt as bad as I did as personally as I did. If I explain my economic injury due to Covid-19 crisis perhaps that will fuel ideas on how to help those that are getting left behind. So, please see my humble note as fuel for thought. I do appreciate what all the Fed and Treasury are attempting to do. I am a Sole Proprietor, a born dreamer, with plans to finally launch my two small startups in earnest this year. Identifying Information Withheld Identifying Information Withheld
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				So, one might think. I should just apply within one of the programs. But the first question from a loan analyst will be show me LLC's CY 2019 return. Well, since I was being safe and holding back on the official launch, I have no return and no payroll. Then one may think, just show your profits from CY2019 of your Sole Proprietorship. Well, CY2019 was a flat year for me. My entire "hit or economic injury" took place precisely in the crazy 6-8 sigma event within 10 days in March of 2020. So, my point is none of the metrics that are being currently used to capture the extent of my injury really fit. I have heard Larry Kudlow state "we need to make whole the firms that took a hit due to this virus. the virus wasn't their fault." However, what I see in reality is the large folks (private equity/hedge fund/banks) with all the lawyers and CPA's go to the front of the line and secure the loans/grants. The big entities win again and the small guy loses.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Continued...Now, let's say I had been overly aggressive and Identifying Information Withheld got super leveraged with a big bank loan in CY2018 or CY2019, I would have a payroll/staff and debt linked to the LLC and would easily (I think) been able to secure a big loan given the metric that are being requested currently. Now let's say that a firm that did the aggressive super leverage was a healthcare LLC with a similar idea as mine and they are my competition. They (a competing LLC) now get call it a \$2-10 million dollar loan and can expand rapidly hire more employees and do all the things that I was patiently wanting to do organically myself. I now can't compete and the Fed/Treasury, one can argue, just picked winners and created losers even though I know that is not the intent. Its almost like there needs to be a Czar overseeing really looking out for the small guy to even up the playing field for the smaller entities (those without the team of lawyers and CPS's on staff). All I know is I now need more funds and more latitude in the process to even hope to grow and hope to stay competitive. Thank you and I hope to hear back. Name
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				It is not clear who the SPV entity is. Can you clarify. Thank you!

Main Street Lending Program Comments

4/10/2020 12:00:00 AM	PIO (Email from Lynyak Joseph m	lynyak.joseph@dorsey.com	Dorsey & Whitney LLP	<p>A. The Extended Main Street Facility: The language describing the facility uses the term &quot;tranche&quot;, which appears to imply that it is intended to be used to extend an existing credit extension. Is that correct? If so, is it permissible to extend a loan without linking it to an existing credit extension? Was the use of the term &quot;tranche&quot; intentional--if so, it will seriously impede the use of the Extended Facility. This is a significant issue.</p> <p>B. Documentation--will a bank be permitted to use its current commercial loan documentation for either a Main Street or Main Street Extended Loan? Will the FRB provide any guidance about required terms and conditions? Will the FRB provide authority similar to that provided for the PPP SBA program for a bank to originate the loan, or will the FRB or an agent of the FRB have to first sign-off?</p> <p>C. Waivers--will a bank making loan under either the Main Street or Main Street Expanded Loan programs be authorized to waive requirements for the two programs? For example, a significant number of borrowers have already expressed that the EBITDA limitations are not workable.</p> <p>D. Registration by Banks with the Two Facilities--when will guidance be issued (and contract documents) for banks to sell participations in loans originated under the two programs to the SPV?</p> <p>Thank you in advance--we will clearly submit additional comments regarding these programs--we would appreciate it if we could receive advice as soon as possible.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		Hi, I have a DI interested in contacting the Main Street Lending Facility and there was no point of contact information for me to direct him to. Could you email me and provide me with a point of contact and phone number please?
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		Identifying Information Withheld Do we have to approach a bank? Does the Federal Reserve have an application for such a loan? Please advise.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		The Main Street loan program excludes the practically the entire biotechnology industry by virtue of the EBITDA requirements, as most biotechnology research companies are pre-revenue or at least pre-profit. Given the current situation and the industry's contributions to the COVID-19 response, that seems ill advised.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		Our bank is interested in participating in the Main St lending program. We would like to hear/read more information on this program. Please let me know who I should speak with to go forward with this. Thanks, Name
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		<p>SOFR Convention-Calculation Methodology</p> <p>We have received feedback from several of our bank clients that indicates a number of operational challenges involved in using a compounding in arrears calculation methodology for SOFR. It would be helpful to provide guidance on certain standardized coupon conventions for these loans.</p> <p>A potentially simple approach for the reference rate would be to incorporate either the SOFR Averages or SOFR Index that are published by the New York Fed. Alternatively a simple averaging of SOFR in arrears would also be effective.</p> <p>Thank you</p> <p>Confidential treatment is requested for the information included herein.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		I note that the restriction on dividends and distributions to common equity holders set forth in section 4003(c)(3)(A)(ii)(II) of the CARES Act does not appear to be limited in application to publicly traded securities. If all borrowers are required to abide by this restriction, then accepting Main Street Program loans may significantly restrict closely-held companies in their ability to make distributions to equity holders.
4/10/2020 3:07:00 PM	PIO (Email from	Identifying Information Withheld		Suggestion for Main Street Lending Program eligibility: instead of using 2019 earnings as basis for loan amount, use three-year-average (2017, 2018, 2019) earnings. Three-year average is fairer to firms that may have had a bad year in 2019. Three-year average is less risky for lenders and Federal government/taxpayers, for example, if a firm exceptionally had a single good year, 2019. Thank you! Name

Main Street Lending Program Comments

4/10/2020 3:21:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Identifying Information Withheld As I've shared with Presidents Daly, Kaplan, Mester, Bostic, and Barkin, hotel owners desperately need a way to refinance their existing debt. Hotels are either closed or have very little occupancy as result of government mandated stay at home orders so there is no revenue to pay debt service. The hotels need cash to stay afloat which is putting stress on any cash reserves owners have. A lot of hotel mortgage debt is held by non-bank lenders that aren't under the supervision of the Fed. Lenders need to forbear on interest for a period of time, but ultimately, I think the Fed will need to backstop a refinancing of all hotel debt. Hotel mortgages across the country either are or will soon be in default. We have proposed a solution where the Fed backstops loans via commercial banks to refinance any hotel loan that was performing and current prior to the COVID-19 epidemic & national emergency. The loans could have no interest for at least 24 months and have a term of 5+ years. Alternatively, the government could institute a stay on any commercial foreclosures for a period of time or the ability to re-structure existing debt outside of bankruptcy. I can be reached at: Identifying Information Withheld</p> <p>Thanks. Name</p>
4/10/2020 3:25:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>For many private equity backed companies, the affiliation rules of the SBA have locked out companies such as mine from much needed funding.</p> <p>The ability for these types of companies to access these funds would eliminate the need for them to layoff or furlough their employees and therefore avoiding more pressure on the already overwhelmed unemployment programs across the nation, and keeping these workers covered by much needed employer provided health insurance.</p>
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>I am writing to inquire about the Federal Reserve Main Street Lending Program and how / where a company can apply.</p> <p>I run an industrial services and construction company which I believe meets the Press Release criteria, but I was not certain about:</p> <ul style="list-style-type: none"> - What banks will be participating in the program / specifically which banks or institutions? - How a business can apply for the loan (online, through forms, going directly and solely through banks, or on the Federal Reserve website,.... etc..)? - When is the programs anticipated launch date when applications will be allowed to be processed? - What records will need to be assembled for application to the loan? - What are the terms of the loan? <p>Any feedback or assistance you could offer, especially relating to how an application can be submitted, would be greatly appreciated.</p> <p>All the best.</p>
4/10/2020 3:29:00 PM	PIO (Email from	OConnor	Patrick	poconnor@p oconnor.com	<p>OConnor</p> <p>The PPP will be helpful. Millions of small business owners are evaluating their reserve assets, the PPP proposed loan and evaluating whether it is enough to make it through this downturn. In my case, I do not know. I believe we will be able to make it through. However, it is so uncertain regarding business outlook.</p> <p>I'm 62 years old and have been running businesses continually for 37 years. I encourage you to be liberal with business owners facing shutting down, after using all personal reserves. In many cases, business owners are likely to burn through retirement savings before the give us.</p> <p>Using the last of our savings, when the outlook is not clear, is very difficult.</p>

Main Street Lending Program Comments

4/10/2020 3:37:00 PM	PIO (Email from	Identifying Information Withheld	<p>1. Increase the maximum size of the loan.</p> <p>a. The new loan facility should be changed to read "Maximum loan size that is the greater of (i) \$25 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt minus cash on hand (restricted and unrestricted), does not exceed four times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjustment for non-cash items e.g. stock-based compensation is allowed."</p> <p>b. The expanded loan facility should be changed to read "Maximum loan size that is the greater of (i) \$150 million, (ii) 30% of the Eligible Borrower's existing outstanding and committed but undrawn bank debt, or (iii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, minus cash on hand (restricted and unrestricted), does not exceed six times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjustment for non-cash items e.g. stock-based compensation is allowed."</p> <p>2. Expand eligible loans to bonds issued on or prior to April 8, 2020.</p> <p>3. Remove limitation to repay or refinance existing debt. Companies' inability to tap into this facility to repay debt especially near term maturities would have the same impact to the companies in terms of having sufficient liquidity to run their businesses and maintain employment in the US.</p>
4/10/2020 3:59:00 PM	PIO (Email from	Identifying Information Withheld	<p>The lending qualification for Eligible Loans #5 definition of 4X EBITDA for maximum total loan balance for a business penalizes industries in a state with a disparately high industry tax. Identifying Information Withheld</p> <p>Identifying Information Withheld</p> <p>Identifying Information Withheld Penalizing a company for where it is located compared the same company in another location would not allow the intent of the Main Street New Loan Facility to be fully implemented.</p>
4/10/2020 4:44:00 PM	PIO (Email from	Identifying Information Withheld	<p>The phrase "existing, outstanding and committed, but undrawn" should be clarified to mean the borrower's legal ability to borrow taking into account the covenants and other restrictions of a credit facility. The benchmarks for this calculation should be fixed (on a periodic basis) and shouldn't go up or down daily based on how much is outstanding under the credit facility or line of credit at any given time. In addition, the business's true ability to access money is restricted by credit facility covenants. The amount should be what the borrower was actually able to borrow at a fixed time - here: 2/31/2019 taking into account restrictive borrowing covenants - not the total credit facility amount. If you really want to help businesses, that fixed time should truly be moved to 3/3/2020 because many businesses' abilities to borrow was reduced substantially after the first quarter because of drops in their EBITDA owing to COVID-19.</p>
4/10/2020 4:55:00 PM	PIO (Email from	Identifying Information Withheld	<p>The phrase "existing, outstanding and committed, but undrawn" should be clarified to mean the borrower's legal ability to borrow taking into account the covenants and other restrictions of a credit facility. The benchmarks for this calculation should be fixed (on a periodic basis) and shouldn't go up or down daily based on how much is outstanding under the credit facility or line of credit at any given time. In addition, the business's true ability to access money is restricted by credit facility covenants. The amount should be what the borrower was actually able to borrow at a fixed time - here: 12/31/2019 taking into account restrictive borrowing covenants - not the total credit facility amount.</p>
4/10/2020 5:17:00 PM	PIO (Email from	Identifying Information Withheld	<p>I read about your Main Street Lending program for business. Identifying Information Withheld</p> <p>Identifying Information Withheld</p> <p>manufacturing equipment (CNC machining equip. for example) and then expected 150% collateralization of 100% of loan. With these usurious terms, its no wonder USA is losing manufacturing. Nothing has changed, and pre-2008 crash (adjusted for inflation) one could nearly obtain this on a signature loan. So what does this program do to correct these ridiculous collateral rules and allow people like us to employ individuals in high wage jobs. And please direct me & others to appropriate program. Thanks for reply.</p> <p>Name</p>

Note: At the commenter's request, we removed the identifying information for commenters who were not notified at the time they made their comments that it was the Federal Reserve Board's intention to make such comments public.

Main Street Lending Program Comments

4/10/2020 5:27:00 PM	PIO (Email from	Identifying Information Withheld				<p>Identifying Information Withheld</p> <p>Would ^{Identifying Information Withheld} and its subsidiary LLCs be an Eligible Borrower to participate in the Main Street Lending Program since they operate only in, and have employees only in, the United States? We seek clarification as to whether single member LLCs organized under US state laws (including those owned by a foreign company) qualify under the Main Street Lending Program.</p>
4/10/2020 5:27:00 PM	PIO (Email from	Rosendal	Russell	russr@salalcu.org	Salal CU	<p>Dear Sirs:</p> <p>I am the CEO at Salal Credit Union in Seattle, Washington. We bank over 500 state legal cannabis and ancillary businesses (supply stores, lighting companies, and commercial real estate owners). We also bank seven Indian tribal cannabis operations. Since 2014 we have been in full compliance with the National Credit Union Association and the Washington State Department of Financial Institutions.</p> <p>I want to call your attention to the announcement of the Main Street Loan Facility. We have many cannabis businesses that would be assisted by this program. Our businesses operate in states with legal cannabis and comply with stringent regulations. These businesses are significant contributors to state tax revenue and strong job creators, especially in the lower wage job categories. They serve as a bulwark against black market, criminal operations and opioid addiction. Many of these businesses have taken on additional costs, donated supplies to hospitals, and contributed to local charities. Their employees are taking extreme risks serving the general public.</p> <p>I urge you to keep these important issues in mind as you finalize the rules for the Main Street Lending Facility. These issues are critically important to thousands of businesses and employees in this country.</p> <p>Sincerely,</p> <p>Russell E. Rosendal Chief Executive Officer Salal Credit Union</p>

Main Street Lending Program Comments

<p>4/10/2020 5:27:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Good afternoon,</p> <p>Thank you for taking the time to read my email. I along with many others appreciate all the work that the Fed is doing, especially with the Main Street Lending Program.</p> <p>To the extent that feedback matters and can help shape additional guidance I would like to offer the following regarding EBITDA. Absent further guidance, many banks out of concern that bank examiner's will penalize them, are already strictly interpreting EBITDA. Additional guidance should indicate that adjustments to EBITDA that can be demonstrated and accounted for, which strengthen a borrower's creditworthiness, should be allowed. I could write dozens of examples but let me offer two: i) a number of companies make in period acquisitions and under the current guidelines if a company acquired a business on 12/31/19 or later you would get \$0 credit for the earnings and yet all the debt financing would be counted "against you"; ii) a number of medium size business owners "manage their tax liability" through capitalization policies, pre-paying expenses, recognizing income because there is significant depreciation to reduce the liability - all these actions would count "against you".</p> <p>If the goal is to get liquidity to creditworthy borrowers, please consider providing additional guidance on the EBITDA definition. I am concerned that absent more guidance good credits will be excluded and banks will ultimately be worse off.</p> <p>Thank you for your consideration.</p> <p>Best, Name</p>
<p>4/10/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>The following relates to the Main Street Lending Program and to The Fed's 'Main Street' Mistake, WSJ, 3/10/20.</p> <p>The MSLP was created to assist middle market companies weather the Covid-19 shut-down. The article describes these middle market companies as generally as well-managed, having modest leverage and in need of bridge financing as banks won't lend to them and the shutdown has eliminated their customers. It describes the shortcomings of the MSLP and concludes it is unlikely that funds can be distributed fast enough to serve its purpose, which is bridge financing during an emergency.</p> <p>A one sentence from the article reads: "The better solution would be no-strings loans to all-comers with good collateral and only for the short-term"</p> <p>Benefits:</p> <ol style="list-style-type: none"> 1. Matches the time frame of the loan to the purpose, which is an emergency bridge 2. It is simple to administer quickly and in time to help 3. It places taxpayers at less risk 4. It protects our economy from unintended and long-term governmental overreach <p>While I write as a private citizen, please know I am also a director of Fixed Income for a regional bank in the Southern US and I have a good understanding of the issues. As a concerned citizen I wanted to share constructive guidance and encourage a quick redirection of the program. Good luck with modifying the program and helping our economy to its best and quickest recovery.</p> <p>Thank you for the work you are doing.</p> <p>Regards Name</p>
<p>4/10/2020 6:53:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Is this loan subordinated to other debt? Is the interest that is deferred for the first year as stated or is it waived totally such that is will not be added to the back of the amount owed? Is the SOFR rate for the interest the daily SOFR rate or any of the other SOFR rates such as 30-day, etc?</p>

Main Street Lending Program Comments

4/10/2020 7:20:00 PM	PIO (Email from	Identifying Information Withheld			My Question is related to #5 under Eligible Loans; Maximum loans size that is the lesser of 25M or an amount that, when added to the Borrower's existing outstanding and committed but undrawn debt does not exceed 4x the 2018 EBITDA. We are a Mortgage Banking Firm with warehouse lines of credit for our loan volume. The loans sit on the lines of credit short term from close date until the loans are purchased on the Secondary Market (15-20 days). We have an asset that sits on our books for the loan amount (Loan Inventory) and a corresponding Liability for the debt on the Warehouse line of credit. The only difference between the two numbers is if the Warehouse line of credit does not advance the loan at 100%. How will this affect the ability to apply for this loan? It seems like consideration needs to be taken for this scenario. Thanks..	
4/10/2020 8:07:00 PM	PIO (Email from	Identifying Information Withheld			More than 80% of our company is owned by a very large private equity company. When calculating the number of employees, do we only include the employees in our organization or are we required to include the employees of otherwise unrelated companies owned by the private equity company?	
4/10/2020 8:22:00 PM	PIO (Email from	Identifying Information Withheld			<p>We would like to clarify whether an entity that enters into a loan under either of the two proposed Main Street Loan Facilities (&quot;MSLFs&quot;) will also be entitled to relief under Title IV of the CARES Act (including, e.g., for a &quot;Mid-Size Business&quot; loan under section 4003(c)(3)(D) of the CARES Act).</p> <p>An &quot;eligible business&quot; for a Title IV loan under the CARES Act is defined as a US business that has not otherwise received adequate economic relief in the form of loans or loan guarantees provided under the CARES Act. We understand that the MSLFs have been established pursuant to section 13(3) of the Federal Reserve Act. However, a portion of the funding that comprises the \$600billion for the MSLFs is coming from Treasury out of &quot;funds appropriated under...the CARES Act&quot;.</p> <p>We would therefore be grateful for clarity in relation to whether or not an entity who has benefited from a loan under a MSLF will be taken to have received relief under the CARES Act for the purposes of the definition of &quot;eligible business&quot;.</p>	
4/10/2020 9:16:00 PM	PIO (Email from	Marshi	Nicholas	Personal Email Address	BDC Reporter	There are TWO critical elements that, if not altered, may result in the program being a failure. First, Eligible Lenders cannot be solely banks. They are no longer the front line lenders to non-investment grade companies. That's now non-bank players: finance companies; private funds & Business Development Companies. They are the ones with the bulk of debt capital advanced to these companies; who have 000s of specialized personnel & with institutional knowledge of the borrowers. Also delete the requirement that Eligible Borrowers must have a max debt to EBITDA of 4x. High leverage goes to the strongest companies. The weakest borrowers have debt levels below 4x. . According to Bloomberg, the average middle market borrower has a debt/EBITDA multiple of 4.8x. That means most companies will not qualify. We estimate companies with an enterprise value of \$3 trillion+ will be ineligible. Government - neither ethically or pragmatically - cannot exclude huge swathes of companies from the rescue efforts. To choose this moment to adopt a misguided philosophy of turning away the best performing non-investment grade companies is wrong headed. The solution is in the combination of our two suggestions. Recruit the non-bank lenders who are familiar with non-investment grade companies, remove the maximum leverage requirement & the free market will take care of the problem.
4/10/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			What is the url or where will we be able to apply for the new main street loans for small business	
4/11/2020 2:34:00 AM	PIO (Email from	Identifying Information Withheld			<p>The two most critical points relating to any future aid programs are:</p> <ol style="list-style-type: none"> 1)Programs designed to benefit workers and the unemployed must not be packaged with benefits targeting corporations or financial institutions. 2)All Congressional votes must be roll call votes. Citizens have a right to know how their representatives in Congress vote on the most important issues facing our nation. <p>Not a single unemployed worker needs more debt. What is needed is unconditional aid. The US federal government issues a fiat currency. We have seen ample evidence that the federal government is ready, willing and able to create as much new money as it wishes, when large corporations and banks come with their hands out. That currency issuing power needs to be used to aid Main Street NOW, when it is desperately needed.</p> <p>Aid should be in the form of direct payments, with amounts calculated in proportion to reported income. Allow all US residents to file a quarterly or yearly 2020 estimated tax statement, and pay out a &quot;negative income tax&quot; utilizing a simple arithmetic formula in which payment is inversely proportional to income, but net income always rises as gross income rises. This simple approach will protect the financial safety of Americans, while maintaining minimal bureaucracy and providing a high degree of fairness.</p>	

Main Street Lending Program Comments

<p>4/11/2020 11:04:00 AM</p>	<p>PIO (Email from</p>	<p>Dener</p>	<p>Adam</p>	<p>adam.dener@fcm.com</p>	<p>Fermat Capital Management</p>	<p>I manage trade finance investment portfolios sourced from banks with the risk associated with financing U.S. small businesses (SME) by purchasing trade receivables against confirmed orders from large investment grade companies. This technique is colloquially referred to as supply chain finance. I served as advisor to Commerce https : //2014-2017.commerce.gov/tags/trade-finance-advisory-council-tfac.html under the mandate of "expanding available financing options . . . U.S. exporters, particularly small and medium-sized businesses, to sell more ." Please note: Significant numbers of SMEs are not financed long term (> one year) but through working capital arrangements (< one year) through trade finance https : //www.bis.org/publ/cgfs50.htm Many arrangements are facilitated by uncommitted, undocumented credit facilities where product documentation is the basis for financing Many arrangements use credit documentation of the debtor as opposed to the creditor Bank loan documentation with individual SMEs is not standard nor is bank loan sale documentation with individual loan buyers For the SPV to work efficiently then The Fed needs a standard borrower warranty, needs a standard bank warranty and needs a standard bank loan sale document or management scalability is constrained The Fed should consider mechanisms to provide working capital financing to SMEs through banks and should hire specialists to manage and review documentation for SPV</p>
<p>4/11/2020 12:05:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>Whereas the proposed structure does provide liquidity to banks, it does not provide any incentive to a lender to make these loans. For the retained portion, banks would still assume the same risks as they would have without this program. Therefore, bank have no incentive to lend as a result of this program. In order to encourage lenders to make these loan, lenders will need to receive some incentive. Proposed incentives are: (a) SBA style payment guarantees from the Federal Reserve to de-risk a bank lender; (b) Federal Reserve receives lower interest rate, allowing the bank lender to receive more economics (c) originating bank receives a senior position rather than pari-passu.</p>	
<p>4/11/2020 1:31:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>This program is not appealing to small businesses for two reasons. (1) The loan term is too short. These borrowers usually don't have access to the capital markets, so at the end of the loan term, they will be unable to refinance the loan, and they will probably be unable to repay it either, pushing the current financial/liquidity crisis out four years. (2) The EBITDA requirement, while it makes good sense in normal times, does not work in these times when the intent of the CARES Act is to keep businesses afloat. The EBITDA requirement especially does not work for a business with high revenues and high expenses (and it works too well for businesses with high revenues and very low expenses). Imagine a company with \$2 billion in revenue and \$1.95 billion in expenses. It supports a huge ecosystem of employees, independent contractors, other small businesses, raw materials suppliers, etc. A borrower like this could only get a loan to last them a few days. These two requirements, combined with the high interest rates, mean that very few borrowers will likely take this money. Instead, in order to support the legislative intent of keeping businesses afloat during these times, the loans should be for at least a ten-year term and use expenses from the borrower's most recent tax return as the basis for determining the loan size.</p>	
<p>4/11/2020 2:14:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>Few more questions and comments on the Main Street Lending Program. I recall during the 2008 crash "recovery", the Fed provided certain banks with money that actually cost the Fed to give it to them based on negative interest rates. Then banks with their free money were turning around and charging high interest rates or only lending to deep pocketed corporations, or even using the free (or money that cost everyone via negative interest) money to work the stock market since repeal of Glass-Steagal. And then the same banks had a depositor back door bailout by shafting their depositors with near zero percent interest rates. Is the Fed going to do direct lending to small business at near zero percentage rates so banks can't turn around and use every excuse to lend at usurious rates and formulate ridiculous lending criteria, or is the Fed going to control eligibility criteria and reasonable rates banks can charge? Even with near perfect credit, I've had banks quote business lending rates at 8% and higher when prime was around 2%. If the plan is allow banks to set their own rates and standards after the Fed hands them money, every small business and citizen is going to get screwed again.</p>	
<p>4/11/2020 3:05:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>We provide essential fuel, hangar and maintenance to Aviation. We've been profitable for 30 years. We employ 23 people. We have always had \$4 million in sales and \$500,000 of ebitda. We are a subchapter S. PPP is not enough. If we can borrow 2x ebitda we can make it. This has to be recourse only to the business and not to the subchapter S shareholders. We will put this in bankruptcy or just shut it down, if we have to personally guarantee. It is not worth the risk to personally guarantee.</p>	
<p>4/11/2020 3:43:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>Where are the applications for the Main Street Lending loans? Do we get the applications through the Treasury or through our commercial bank?</p>	

Note: At the commenter's request, we removed the identifying information for commenters who were not notified at the time they made their comments that it was the Federal Reserve Board's intention to make such comments public.

Main Street Lending Program Comments

4/11/2020 4:59:00 PM	PIO (Email from	Identifying Information Withheld				I applied for the PPP via Chase. I have not received any information about the status of my application and am concerned.
4/11/2020 5:17:00 PM	PIO (Email from	Identifying Information Withheld				How Can I apply for a Main Street Loan. I work in San Francisco but my business address is in Marin. Thank you
4/11/2020 5:19:00 PM	PIO (Email from	Identifying Information Withheld				The Main Street Program as created might not be fully utilized because of structural considerations for the new senior secured loans that the banks view could negatively effect their existing loss given default. The senior secured (parri passu) requirement of new or incremental debt is limited in its ability to solve both a "liquidity and solvency" crisis for middle market companies. The banks should also be allowed as servicers to underwrite "Intermediate term cushion capital" which would be "unsecured". The banks would receive closer to a market rate for their stub piece. I believe any costs of this program resulting from inadequate returns should be a willing expectation (counterintuitive) of the program. Until these companies have the necessary capital the broader economy will struggle to recover fully impacting employment levels, investment and American communities. Although Intermediate term unsecured cushion capital with liquidity benefits is not a typical product for banks, the 95/5 split ensures that the banking industry will remain safe and sound given a total maximum of \$30bn unsecured lending exposure which is de minimus compared to the whole of the banking system. The US economic system can not thrive without the strength of the companies this program is attempting to protect. Finally, I do not view or worry that there is any moral hazard created by enhancing the program by adopting the proposed recommendation.
4/11/2020 6:10:00 PM	PIO (Email from	Identifying Information Withheld				As a start-up (technology) business, getting funding to sustain operations from traditional sources is near-impossible at this time. SBA emergency lending may be a source, but it is not clear it will be sufficient and in enough time (over next 2 months). Fine to borrow, not looking for handouts (grants). Main Street lending facility minimum of \$1 million could be reduced in certain cases where fewer funds are needed, as in our case where \$250,000 is sufficient to navigate this period of uncertainty.
4/11/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Interested in applying for the Main Street Lending program. When will an application be availing to complete?
4/11/2020 6:38:00 PM	PIO (Email from	Identifying Information Withheld				Main Street New Loan Facility should be expanded to include loans to start-up businesses which can demonstrate the ability to create no fewer than 100 jobs within the first year of operation and as many as 300 jobs by the end of the third year of operations with minimum wages of at least \$15 per hour with a hiring preference to low income workers residing in the United States. The maturity of these loans should not exceed 10 years with one year deferral of principal and interest payments. Maximum loan cannot exceed \$25 million with the actual loan amount calculated based on a multiple of \$75,000 times the number of jobs projected to be created by the end of the third year of operations. Preferential funding of these loans shall occur for businesses which will have a substantial economic or environmental impact EXPANSION LANGUAGE NEEDED BECAUSE CREDIT FACILITIES FOR START-UPS IS NON-EXISTENT TODAY DUE TO CORONAVIRUS.
4/11/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Will Paycheck Protection Program borrowers be able to apply for the Main Street Lending Program, will traditional underwriting be observed, will banks issue the loans directly, will specific applications and loan documents be used? Thank you for your time and consideration! Name
4/11/2020 9:20:00 PM	PIO (Email from	Identifying Information Withheld				I had two questions on the Main Street Lending program: 1) How do you intend to calculate EBITDA which doesn't have a GAAP definition? Will you create a standard definition that all companies must use? Companies often include numerous adjustments or pro forma estimates of benefits from actions which never materialize in the GAAP accounting statements. Most of the adjustments are really about efficiencies which are hoped to be realized (i.e. job cuts). 2) How will you prevent companies from using your loans to repay their other debt? Should companies need to segregate the funds? Cash is fungible. How will you track that the money is used properly? Keep in mind that the lenders who are operating this program are the ones that will be (surreptitiously) repaid from this program. Thank you for your thoughts on these matters.
4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Not clear on the minimum a "small business" like mine can borrow? I see the minimum of \$1 million and I see that it has to be 4 times EBITDA so does a business have to make \$250k? or is it gross or net? What if a company has taken a loss? Are they still eligible since we still have employees that we can pay?

Main Street Lending Program Comments

4/12/2020 6:07:00 AM	PIO (Email from	Healey	Paul	Phealey@healeybrothers.com	WS Healey Chevrolet Buick Inc	1. A business should be given the option to use a three year average when calculating EBITA. 2. Debt to owners should be excluded from the calculation to determine loan size.
4/12/2020 6:52:00 AM	PIO (Email from	Identifying Information Withheld				My businesses could really use the help of Main Street lending.
4/12/2020 10:37:00 AM	PIO (Email from	Identifying Information Withheld				ppp is under 100k and main st is for bigger business.... i see a big gap? 100k isn't that much for a self-employed or many small businesses
4/12/2020 10:46:00 AM	PIO (Email from	Identifying Information Withheld				Can you provide a list of eligible lenders and application process for the Mainstreet loan program due to Covid-19.
4/12/2020 11:45:00 AM	PIO (Email from	Identifying Information Withheld				How do I go about applying for a loan? Where do I get the proper forms. Who do I send them to. This loan is needed to bridge the gap between now and when things get back to normal. I really do not want to layoff any of my employees. They are all good people. Thank you, Identifying Information Withheld
4/12/2020 11:46:00 AM	PIO (Email from	Identifying Information Withheld				I am guessing you are trying using existing agencies or bank to distribute. The program makes sense from the macroeconomic level. The problem will be execution at a grass roots level. I feel the credit crisis of 2008 created a mentality for lenders to tighten credit so much, they no longer were investors in the economy. The current environment will tighten things more. The virus changed how we do business. Investments in assets will a better use of the stimulus money. The lender behaves as an investor looking forward to measure value added to the economy while the Fed profits. The people that distribute the money must have a different perspective to help the Fed and our economy to come out of this stronger. Lets change the narrative from a loan program, to investments in a new day to recreate an economy that was distracted with a virus. I can be of service to you. I am a "boots on the ground" person, I go from the weeds to altitude 20k feet. My most satisfying accomplishments are when taking ideas from proposal to reality. My experience in failing and succeeding put me in a good spot to help you. These moments are very rare where we are presented with structural change in how we do business and I am ready for the challenge. Identifying Information Withheld
4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				We distribute federally approved meals and foods to school districts and children affected by school closings resulting from Corona Virus. In order to further fulfill the basic nutritional needs of eligible children nationwide we require additional funding. Reviewing The Main St Expanded Loan Facility we respectfully question paragraph 5 under Eligible Loans. "An amount that when added to the eligible borrowers committed and outstanding debt does not exceed six times eligible borrowers EBITA for 2019 . If an Eligible borrower had negative EBITA in 2019 but positive previously and in first quarter 2020 would that qualify ? Thank you for your attention

Main Street Lending Program Comments

4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	<p>Happy Easter Sunday, My restaurant was ordered closed by the Governor of Louisiana on Monday March 16, at midnight. I have applied for the SBA's Payroll Protection Program and the Economic Injury Disaster loan. I have not been approved for either one at this moment. Can I apply for the Main Street Lending Program through my local bank which is Identifying Information Withheld in New Orleans, Louisiana. Looking forward to your reply, Identifying Information Withheld</p>
4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		When is the Main Street Lending Program application process starting? How do I obtain application?
4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld		As a small business owner for 36 years. I believe for this program to work for someone like me I would need to be able to borrow 6 to 9 months of lost revenue to be able to stay in business until there is some sort of cash flow. I can expand further if you can contact me.
4/12/2020 4:02:00 PM	PIO (Email from	Identifying Information Withheld		Main Street New Loan Facility should be expanded to include loans to start-up businesses which can demonstrate the ability to create no fewer than 100 jobs within the first year of operation and as many as 300 jobs by the end of the third year of operations with minimum wages of at least \$15 per hour with a hiring preference to low income workers residing in the United States. The maturity of these loans should not exceed 10 years with one-year deferral of principal and interest payments. Maximum loan cannot exceed \$25 million with the actual loan amount calculated based on a multiple of \$75,000 times the number of jobs projected to be created by the end of the third year of operations. Preferential funding of these loans shall occur for businesses which will have a substantial economic or environmental impact. Attestation relating to EBITDA language condition is not applicable to loans to start-up businesses.
4/12/2020 4:33:00 PM	PIO (Email from	Identifying Information Withheld		<p>I first want to thank the Fed team for their strong work and the bold action launching the Main Street Loan Facility (MSLF). However, with >15 years of experience investing in SMEs in the US, I can attest that many successful, fast-growing SMEs no longer take loans from traditional banks and S&Ls, thus I believe limiting the program to traditional lenders will delay and significantly reduce the program's impact.</p> <p>I have two key suggestions which I believe will dramatically increase the effectiveness of the MSLF:</p> <p>1)Allow non-bank financial institutions, especially BDCs, to participate as lenders in the program. BDCs have taken over the role of traditional banks in providing secured term loans to these fast-growing companies. Allowing SMEs to leverage their existing relationships with BDCs would both expedite and magnify the impact of the MSLF.</p> <p>2)Increase the leverage limit on new loans to 6x from the current 4x level. SMEs with the lowest levels of leverage are typically more cyclical or structurally challenged (oil & gas, retailers) while there are many structurally healthy business services and software companies with business models that allow 4.5-5.5x leverage. Expanding leverage limits on new loans would dramatically increase the program's scope and save jobs.</p> <p>I applaud the bold and decisive action of the Fed in initiating the MSLF. I believe the changes above would have a dramatic effect in increasing the speed and efficacy of the MSLF.</p>
4/12/2020 6:04:00 PM	PIO (Email from	Identifying Information Withheld		<p>It's unclear whether a company looking for the minimum loan amount (\$1M) is still subject to the max EBITDA multiple requirement.</p> <p>Please also allow for adjustments to EBITDA including those for excess officer compensation, one-time expenses, etc. Many small businesses operate at a \$0 EBITDA level by investing in growth, increasing compensation to officers, etc. If no EBITDA adjustments were permissible, these businesses would not meet the EBITDA multiple threshold even though the businesses are healthy and able to take on the debt.</p>
4/12/2020 7:54:00 PM	PIO (Email from	Identifying Information Withheld		<p>I would like to be notified when the Main Street loans are available for application and whatever instructions you will put together to make application. Our bank US Bank has given us no guidance and has no more information than I do. Thank you.</p>
4/12/2020 8:57:00 PM	PIO (Email from	Identifying Information Withheld		<p>Who determines eligibility for loan under main street lending? What is the determining criteria? How is maximum loan amount determined?</p> <p>Thanks Name</p>

Main Street Lending Program Comments

4/12/2020 11:23:00 PM	PIO (Email from	Identifying Information Withheld			With respect to the calculation of EBITDA in determining the maximum loan amount for either the Main Street New Loan Facility or the Main Street Expanded Loan Facility, I have the following two questions: (1) How will EBITDA be calculated (including but not limited to the expanded loan facility where the existing tranche has its own calculation of EBITDA?) (2) Will the loan program be wholly unavailable to companies with a negative EBITDA in 2019?	
4/12/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			With respect to the Main Street New Loan Facility and the Main Street Expanded Loan Facility, will a business satisfy the "U.S. Eligibility requirements" if it is a wholly owned U.S. subsidiary of a foreign parent? In other words, does a US subsidiary have to aggregate with the employees of its foreign parent in order to certify that a majority of its employees are based in the United States?	
4/12/2020 11:49:00 PM	PIO (Email from	Identifying Information Withheld			"The EBITDA ratio-based limitation on loan amounts is a restrictive and overly simplistic approach to assessing both need and credit-worthiness of potential borrowers. For example, the proposed approach does little for growth companies or companies in the midst of a turn-around. Originating banks should be allowed to utilize a more holistic analysis, even if this involves the government taking more credit risk, which is appropriate given the Congressionally mandated purposes of the Program and the amount of equity provided to the Federal Reserve." "Given that loans under the Main Street Programs carry meaningful operating restrictions, many companies are put in a difficult position. If they take the loans to ensure liquidity, they have subjected their businesses to operating restrictions that may well diminish shareholder value and business-making flexibility. If they try to get by without the help of the program, but economic recovery is delayed, there is a meaningful risk that their businesses will contract or be imperiled, leading to unnecessary contraction of the overall economy. The Programs should provide more flexibility for companies to apply and qualify for a loan now, but be able to draw down on it at a later date if needed, and only upon drawing on the facility would they then become subject to the operating restrictions."	
4/13/2020 8:05:00 AM	PIO (Email from	Identifying Information Withheld			How does my customer apply for the MSNLF? Is there an application from the Fed? Thank you	
4/13/2020 8:27:00 AM	PIO (Email from	Identifying Information Withheld			Restriction on paying dividends hurt shareholders that rely on dividends as their source of income. This is especially true for family owned businesses.	
4/13/2020 8:39:00 AM	PIO (Email from	Identifying Information Withheld			The federal guidelines for the CARES Act's Main Street Lending Program (MSLP) require a positive EBITDA. This means start-ups starting to scale but not yet profitable are ineligible for this program, which will greatly limit the potential impact of the MSLP. These companies not only employ a significant population of the workforce, but also create many new jobs. The MSLP requirements must be changed to provide relief to a critical economic sector: successful, growing start-ups. Currently, more than 34% of the Russell 2000 companies would be excluded due to lack of earnings. It would also exclude start-ups looking to invest in future growth, eliminating a critical source of new jobs. Speaker Pelosi has pushed for the inclusion of start-ups in SBA relief programs, and we encourage the MSLP to also welcome start-ups. Other countries have included start-ups in their relief packages and we encourage the US to do the same. Excluding start-ups will cause short-term economic pain and undermine long-term growth. In the US, young firms account for 11% of employment and 27% of job creation, and thousands have already been laid off from start-ups due to COVID-19. Start-ups also have large multipliers: for each job they create, they indirectly create another 4-5 jobs. The repercussions of the economic hits start-ups take now will reverberate for years, and it is critical that the MSLP offer relief to EBITDA negative companies to minimize this impact and offer vital economic support.	
4/13/2020 9:02:00 AM	PIO (Email from	Wespiser	David	dave@hoteld evelopment.n et	Hotel Development Services, LLC	Can the Main Street Loan Program be used on an existing new hotel construction project? The Coronavirus has slowed our schedule significantly causing additional costs. In some cases increased costs from subs who are losing laborers to unemployment. Our opening date has been pushed back by several months.
4/13/2020 9:05:00 AM	PIO (Email from	Wimer	Jody	accounting@j pceventgroup .com	JPC Event Group	Will you have a list of participating lenders available for the program?
4/13/2020 9:17:00 AM	PIO (Email from	Identifying Information Withheld			As a non-profit organization that does not qualify for the PPP and has more than 500 employees, there should be wither a portion of the loan forgiveness (similar to PPP) under the Main Street Program, and fees/origination points should be waived for non-profit organizations.	
4/13/2020 9:41:00 AM	PIO (Email from	Identifying Information Withheld			As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees as an affiliate to a larger network, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.	

Main Street Lending Program Comments

4/13/2020 9:41:00 AM	PIO (Email from	Identifying Information Withheld				I urge you to ensure that federally-backed mortgages can get an automatic one-year deferral just like the Main Street Lending Program where the Fed is granting one-year deferrals for business loans. Please instruct banks to start with an automatic one-year deferral of mortgage payments instead of the three-month increments they are currently offering and then forcing homeowners to come up with a lump sum at the end of three months and then apply for another three months. Thanks.
4/13/2020 9:45:00 AM	PIO (Email from	Identifying Information Withheld				Thanks for the job you do at the Fed. I think the Main Street program needs to extend beyond the banks - they can't move fast enough and they are too concerned about repercussions. Debt at 4x EBIDTA is likely a bad metric for this program. Bagehot said lend freely to good credits, but this metric does not define who can service the debt and with the built in forgiveness feature it's really not applicable. Thank you for your consideration of my comments.
4/13/2020 9:58:00 AM	PIO (Email from	Soler	Amarilis	asoler@basic sinc.org	Acacia network housing	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."
4/13/2020 10:04:00 AM	PIO (Email from	Identifying Information Withheld				I operate a law firm and have two employees who I want to keep on my payroll. I'd like more info on the loans you will make or support in the Main Street Lending program. When will the funds be available and what are the requirements for small businesses to participate? Do you have any lenders in Identifying Information Withheld which will be working with you on it? How do I get more specific information about this program? Please send me anything and everything you have on this program. Thank you very much.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Will you kindly consider providing some further guidance on EBITDA calculation for purposes of the Main Street loan program? Some of my clients are concerned about the the extent to which "add backs" - which are common in negotiating EBITDA with purchasers and lenders - are permitted or included. As you aware the concept of EBITDA is not a GAAP item and advice in the market (from lawyers and banks) indicates a great deal of uncertainty on the question.
4/13/2020 10:11:00 AM	PIO (Email from	Identifying Information Withheld				I have some questions about the Main Street Loan Program that I am hoping you can assist me with . <ol style="list-style-type: none"> 1. Can employer with LESS than 500 employees use this AND 3P or EIDL? 2. Can it be used with ERTC and payroll tax deferral? 3. What is the process to apply? 4. How much collateral and personal guarantees are required? 5. How do required dividends from COOPs comply with dividend restrictions? Thank you for your help.
4/13/2020 10:24:00 AM	PIO (Email from	Identifying Information Withheld				I am interested in the MSLP. Based on my understanding, the minimum loan amount is \$1 million. This amount is too high for a company like mine that is in between small and a medium size. I will end up paying interest and origination fee for a large chunk of the loan that is not needed. If the minimum loan amount can be reduced to \$500,000, that would encourage more companies like mine to apply. Thank you
4/13/2020 10:48:00 AM	PIO (Email from	Identifying Information Withheld				Good Morning-
4/13/2020 10:58:00 AM	PIO (Email from	Identifying Information Withheld				How does the Main Street Loan program handle partnerships and S Corps?
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Would the Main Street Lending Program be available to U.S. subsidiaries of foreign-owned companies? What are the affiliation rules with respect to counting employees of foreign-owned or controlled affiliates
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				The Main Street lending program appears to exclude businesses that did not have a positive EBIDA for 2019 irregardless of the reasons. My company would not be eligible due to us losing money in 2019. Our company's loss was not due to management but due to the trade war with China and we are now struggling with the challenges brought by COVID-19. We are keeping our people employed, but have had no significant options to get help during this crisis.
4/13/2020 11:27:00 AM	PIO (Email from	Identifying Information Withheld				Hello, our company is a U.S.-based subsidiary of a foreign company. The subsidiary is funding by the parent company. Can the subsidiary apply into the Main Street Lending Program, with the full-backing of the parent?

Main Street Lending Program Comments

<p>4/13/2020 11:31:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>Hoteliers need government-mandated forbearance for 2 years. Prohibit lenders and servicers from charging "forbearance," "special servicing" or other predatory fees. Loan guarantees from the Fed to banks, thus enabling the banks to make mortgage loans secured by our hotels to replace our existing loans, in an amount equal to 110% of current indebtedness - this will allow us to pay off our current lenders at par (thus providing them with much-needed liquidity), replace depleted reserves and fund capital investment in our properties, resulting in significant job creation The loans need to be for a term of at least 5 years. They need to be interest-free for 3 years and bear interest at 25 to 50 bps thereafter. No origination or other fees. The loans should provide multi-year extension options to allow for an orderly re-finance over time. They need to be prepayable at any time, without penalty, so we can re-finance when conditions stabilize. We need a measured, flexible approach to any conditions imposed on CARES Act borrowers. For example, many hotels are owned by REITs that are subject to IRS rules governing the return of capital to shareholders. It is not feasible to prohibit REITs from paying dividends on their common stock. We need relief from the labor union provisions. The surest way to bankrupt hotel owners is to pass laws that make it easier for workers to unionize. Simply put, we will not survive both the Covid-19 crisis and higher labor costs on top of each other!</p>
<p>4/13/2020 11:39:00 AM</p>	<p>PIO (Email from</p>	<p>Dexter</p>	<p>Jennifer</p>	<p>jdexter@nhcouncil.org</p>	<p>National Health Council</p> <p>The National Health Council urges you to prioritize nonprofit organizations within the Main Street lending program. Patient groups have been and will be significantly harmed by reduced charitable giving, travel restrictions, fund-raising event cancellations, and reduced meeting attendance as a result of COVID-19.</p> <p>Specifically, we ask that you provide explicit funding for nonprofits through an exclusive pathway within the Mid-Size Business Loan Program. This funding should support business loans to nonprofit employers with up to 10,000 employees, since those with over 500 employees are barred from the CARES Act's small business lending. It is also imperative this program include loan forgiveness modeled after the CARES Act Section 1106.</p> <p>Patient advocacy organizations serve the patients and communities we represent at no-cost. They are the groups helping people most impacted by the virus, those with underlying chronic conditions that often result in more severe cases of illness. They expect demand for their invaluable services will increase during this public health emergency, while at the same time seeing significant reductions in revenue. In addition, the nonprofit sector is the third largest workforce in the U.S., behind retail and manufacturing. In order to continue their valuable work, it is critical that patient advocacy and community-based organizations and other nonprofits have access to loans to weather the growing economic burden of the COVID-19 pandemic.</p>
<p>4/13/2020 12:12:00 PM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>			<p>Good afternoon - I represent the passenger-carrier transportation and transit industry and I need to know how the Main Street Lending Program is going to be rolled out.</p> <p>Is the program going to be through banks/financial institutions, through the Federal Reserve, the SBA, or through the Department of Treasury?</p> <p>Is there going to be a full application in order for it to be evaluated? What financial and tax documentation will applicants require?</p> <p>I represent a number of companies within the USDOT-regulated industry and as soon as we receive the necessary information to prepare for the rollout then I need to brief our clients to hopefully participate in the Main Street Lending Program.</p> <p>Sincerely,</p> <p>Identifying Information Withheld</p>

Main Street Lending Program Comments

4/13/2020 12:20:00 PM	PIO (Email from	Identifying Information Withheld				Hoteliers need government-mandated forbearance for 2 years. Prohibit lenders and servicers from charging "forbearance," "special servicing" or other predatory fees. Loan guarantees from the Fed to banks, thus enabling the banks to make mortgage loans secured by our hotels to replace our existing loans, in an amount equal to 110% of current indebtedness - this will allow us to pay off our current lenders at par (thus providing them with much-needed liquidity), replace depleted reserves and fund capital investment in our properties, resulting in significant job creation The loans need to be for a term of at least 5 years. They need to be interest-free for 3 years and bear interest at 25 to 50 bps thereafter. No origination or other fees. The loans should provide multi-year extension options to allow for an orderly re-finance over time. They need to be prepayable at any time, without penalty, so we can re-finance when conditions stabilize. We need a measured, flexible approach to any conditions imposed on CARES Act borrowers. For example, many hotels are owned by REITs that are subject to IRS rules governing the return of capital to shareholders. It is not feasible to prohibit REITs from paying dividends on their common stock. We need relief from the labor union provisions. The surest way to bankrupt hotel owners is to pass laws that make it easier for workers to unionize. Simply put, we will not survive both the Covid-19 crisis and higher labor costs on top of each other!
4/13/2020 12:26:00 PM	PIO (Email from	Identifying Information Withheld				If the subsidiary receives the Main Street Lending Program, can the parent company issue dividends to an owner?
4/13/2020 12:27:00 PM	PIO (Email from	Murphy	Carol	Personal Email Address	Professional Skaters Association	Applied for PPP but was denied because we are a 501(c)6 corp, even though we are the sole members of a Foundation that we oversee that is a 501(c)3. Please include c6 corps in this program. Our revenues have ceased, as figure skating coaches are not working because all rinks are closed and have no income. We offer continuing education, liability insurance, safe sport education. Please help as we will have to layoff most of our staff.
4/13/2020 12:38:00 PM	PIO (Email from	Coe	Justin	jcoe@ashfordinc.com	Ashford Inc.	I work for owners of 130 hotels located in the U.S. As currently written, Main Street Lending does not help our hotels and will result in every one of our hotel properties defaulting on its debt that we otherwise would have been able to adequately service pre-COVID-19. What we need is for Main Street Lending to do 2 things: #1: we need the government to mandate that existing lenders of hotel property mortgages, including CMBS loans, provide forbearance for borrowers for as long as it takes to complete #2. #2: Treasury / Fed must implement a program that facilitates direct lending to hotel owners sufficient to refinance all of their existing mortgage debt. If not that, then the government needs to provide sufficient incentives for banks to refinance current loans that were performing prior to COVID-19 under better terms to allow the hotels to recover from the downturn. Right now, all hotels are generating negative cash flow before considering debt service. That means that currently debt service is taking the place of payroll for our associates with the dwindling cash balances that we do currently have.
4/13/2020 12:46:00 PM	PIO (Email from	Identifying Information Withheld				The capital distribution limitation included in the Main Street New and Expanded Loan Facilities appears to preclude S corporations from participating. Section 4003(c)(3)(A)(ii) would prohibit distributions to S corporation shareholders, but these distributions are required under the S corporation's ownership agreement so the owners can pay the taxes owed by the business. S corporations have to make them. To fix this, the language should read: "The Eligible Borrower must attest that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under 4003(c)(3)(D)(i)(vii) of the CARES Act. In the case of pass-through entities, these restrictions do not apply to distributions made to pay taxes attributable to income earned by the eligible entity." These changes could be made to the term sheets under the broad authority granted to Treasury and the Federal Reserve under Section 4003(c)(3)(D)(ii). Thank you for your consideration.
4/13/2020 12:47:00 PM	PIO (Email from	Identifying Information Withheld				I was hoping to clarify how the loan sizing in the Main Street Loan Facility works. I am reading bullet four romanette two as only applying to undrawn debt and not total borrowing -- is that correct? If the idea is to just provide immediate liquidity to the market, my thought is that committed debt should not be taken into account for this program.
4/13/2020 12:55:00 PM	PIO (Email from	Gallagher	Kenny	kenny@selenbio.com	SelenBio, Inc.	Our company has developed a new antimicrobial technology (compound) based on the element selenium. Additional financing is needed for the next 12-18 months to commercialize projects currently in progress that have been stopped due to the coronavirus. Additional funding will allow revenue generation in the near future.
4/13/2020 12:56:00 PM	PIO (Email from	Identifying Information Withheld				I own a small chain of retail stores (~\$5MM annual revenue 30-35 FTE equivalent) in the Identifying Information Withheld I am trying to figure out if my business is eligible for the Main Street loan program, and if I can use my bank (USBank) to obtain one of these loans. My key contact with USBank has not heard about this program. Thank you.

Main Street Lending Program Comments

4/13/2020 1:00:00 PM	PIO (Email from	Identifying Information Withheld			<p>For the maximum loan size for the new loan program, &quot;existing outstanding and committed but undrawn debt&quot; is ambiguous. For example, if I have a \$100 million credit facility and I have drawn down \$90 million and can still draw \$10 million, do I add \$100 million for the 4x EBITDA calculation, or just the undrawn amount? See below for the relevant language from the press release.</p> <p>Maximum loan size that is the lesser of (i) \$25 million or (ii) an amount that, when added to the Eligible Borrower&#39;s existing outstanding and committed but undrawn debt, does not exceed four times the Eligible Borrower&#39;s 2019 earnings before interest, taxes, depreciation, and amortization (&quot;EBITDA&quot;);</p>	
4/13/2020 1:33:00 PM	PIO (Email from	Zafrin	Mark	Personal Email Address	Elliot B.Zafrin,PC	<p>1. Standard sizing would be more logical-the terms sheet seems to leave open too many matters in the discretion of the issuing Bank. Other concerns are not addressed. Such as the lending limit for loans to one borrower in 12 C.F.R. &#167; 32.4</p> <p>2. The Loans have to be processed quickly and the Banks should be prohibited from asking for a personal guarantee on the 5% of exposure that they have.</p> <p>3. The loans should be fixed rather than floating to make it attractive for the Banks to issue them</p> <p>4. There should be uniform Notes, Loan Agreements and other ancillary documents including opinion letters so that each borrower is not negotiating a different set of documents with each bank.</p>
4/13/2020 1:43:00 PM	PIO (Email from	Identifying Information Withheld			<p>Will the MSLP be open to all private nonprofits? When do you expect the MSLP application to be made available? Thank you.</p>	
4/13/2020 1:44:00 PM	PIO (Email from	Identifying Information Withheld			<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>	
4/13/2020 2:00:00 PM	PIO (Email from	Identifying Information Withheld			<p>Can a business with negative EBITDA participate in the Main Street Expanded Loan Facility program? In the calculation of the maximum loan amount there is a limitation of 6 times a companies EBITDA. If a company has negative EBITDA does this mean that the lowest amount available for the company is zero?</p>	
4/13/2020 2:02:00 PM	PIO (Email from	Chavez	Robert	rob@chavez properties.com	Chavez Properties / Fast Park	<p>Commercial real estate (CRE) developments with normal debt levels would be unable to qualify for the Main St lending program based on the EBITDA requirements as set forth in the Reserve Term Sheet. Our near airport parking portfolio (thefastpark.com) is underleveraged yet it would not satisfy the EBITDA covenant. The Term Sheet does not give consideration to the built-up equity created in CRE. When seeking debt financing for CRE projects, lenders look at net operating income in order to ensure that the borrower can satisfy the debt service and look at total value of the dev (in normal times via an appraisal) in order to verify that the loan is secure. Even with the most conservative debt service coverage ratios that banks use, our company would have no issue qualifying for traditional financing using our &#39;19 operating numbers. The current issue is that our business went from robust to essentially non-existent overnight</p> <p>Solution</p> <p>Rather than look at total debt for the liquidity test to determine max loan amount, we think the fed should specifically look at undrawn debt (ex:lines of credit) that is already committed and accessible. This would meet the policy goal of providing the needed funds to businesses while also recognizing that CRE devs rely on built up equity when being evaluated for loans</p> <p>A separate solution would be to allow lenders to evaluate loan risk using previous appraisals, &#39;19 op numbers, and their normal CRE internal requirements/covenants</p>

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4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld urges you to prioritize nonprofit organizations within the Main Street lending program. Patient groups have been and will be significantly harmed by reduced charitable giving, travel restrictions, fund-raising event cancellations, and reduced meeting attendance as a result of COVID-19. Specifically, we ask that you provide explicit funding for nonprofits through an exclusive pathway within the Mid-Size Business Loan Program. This funding should support business loans to nonprofit employers with up to 10,000 employees, since those with over 500 employees are barred from the CARES Act's small business lending. It is also imperative this program include loan forgiveness modeled after the CARES Act Section 1106. Patient advocacy organizations serve the patients and communities we represent at no-cost. They are the groups helping people most impacted by the virus, those with underlying chronic conditions that often result in more severe cases of illness. They expect demand for their invaluable services will increase during this public health emergency, while at the same time seeing significant reductions in revenue. In addition, the nonprofit sector is the third largest workforce in the U.S., behind retail and manufacturing. In order to continue their valuable work, it is critical that patient advocacy and community-based organizations and other nonprofits have access to loans to weather the growing economic burden of the COVID-19 pandemic.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Where do I apply for this loan. Main Street funding
4/13/2020 2:16:00 PM	PIO (Email from	Identifying Information Withheld				As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/13/2020 2:21:00 PM	PIO (Email from	test	test	TEST@TEST.com	test	QA TESTING IN PROD
4/13/2020 2:22:00 PM	PIO (Email from	Identifying Information Withheld				We are positive about the MSELF program and appreciate the work to put it in place. As currently drafted, the program unintentionally penalizes companies with low debt. Confidential Business Information We propose the following revisions: 1.The loan size limitation based upon previous debt and debt capacity should be waived if your post-MSELF debt/EBITDA is less than 4X based upon 2019 EBITDA; 2.The definition of debt included in the 30% limitation should include all private financial institution debt; 3.Companies should be able to use MSELF to pay mandatory principal payments. With no cash inflow, we have no ability to pay debt payments; 4.Lenders should waive debt covenants for existing and expanded loan agreements as long as the covenant calculations include amounts from coronavirus impacted periods.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Regarding the two Main Street Loans eligibility loan section #5, what does the wording "Eligible Borrower's existing outstanding and committed but undrawn debt" include? Does it include the entire debt on the balance sheet such as accounts payable and other current debt. Does it include bank debt, financial services company debt, payments under leases? Does it just include debt owed to banks? Please see Main Street New Loan Facility 5 (ii) and Main Street Expanded Loan Facility 5 (iii) from the April 9 press release for the exact citation. Thanks for your service and stay safe and healthy!!
4/13/2020 12:00:00 AM	PIO (Email from	test	test	test@test.test	test	QA TEST IN PRODUCTION
4/13/2020 3:05:00 PM	PIO (Email from	Rapoport	Kristin	KRISTIN@wildflowerfarms.COM	Wildflower Farms	My development company Confidential Business Information will employ hundreds of people during construction and over 150 people once operational. We do not have revenue today as we are about to begin construction but we have 1099 employees and detailed pro-formas. Please ensure new businesses are eligible for loans.

Main Street Lending Program Comments

4/13/2020 3:13:00 PM	PIO (Email from	Rosenblatt	Muzzy	muzzy@brc.org	BRC	I am the CEO of a frontline health and social services nonprofit, providing critical shelter and services to over 3,000 homeless individuals, many with chronic health, mental health and substance use challenges, and who are highly at risk for Covid-19. Yet because we have 1,100 employees, we are not eligible for the SBA's PPP loan forgiveness program. While we are eligible for the MLSP, we request that it be modified to include similar loan forgiveness features for frontline nonprofits who retain their workforce and are providing essential services during the crisis. allowing us to incur expenses without putting our enterprises in jeopardy, as our work will be needed not only in the immediate term, but well into the future, to help respond to the further economic dislocation that will follow the health crisis. Thank you.
4/13/2020 3:15:00 PM	PIO (Email from	Cisar	Winifred	winifred.cisar@wellsfargo.com	Wells fargo	Hello, We've had a number of questions about eligibility for the Main Street Loan Facilities in terms of company size. The term sheet says "Eligible Borrowers are businesses with up to 10,000 employees or up to \$2.5 billion in 2019 annual revenues." Does this mean that a company with 15,000 employees but less than \$2.5 billion of revenue is eligible? Thanks in advance for your help. Winnie
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld Identifying Information Withheld, our agency is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for disabled, remain as safe as possible. Because we provide essential services during the crisis, we've incurred increased costs in staffing, PPE, and telehealth equipment costs. Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-size Loan Program have provisions to convert to a forgivable loan for nonprofits that face losses due to COVID-19. This would grant us the same protections as PPP. Name
4/13/2020 3:25:00 PM	PIO (Email from	Wiita	Ralph	ralphwiita@usmetrobank.com	US Metro Bank	How does our Bank obtain the applications for the Main Street Lending Programs? Ralph Wiita EVP/CFO US Metro Bank
4/13/2020 3:42:00 PM	PIO (Email from	Boyle	Douglas	dboyle@sli.co		Please consider including an alternative credit assessment metric beyond EBITDA, such as a gross or net asset test. The implicit requirement of positive EBITDA will deny many early-stage, R&D heavy, and growth companies access to this capital. Thank you for considering this addition to the Main Street Lending proposal.
4/13/2020 12:00:00 AM	PIO (Email from	Rock	Michael	mrock@aha.org	American Hospital Association	The American Hospital Association urges the Treasury and the Federal Reserve to supplement the New Loan Facility term sheet with prompt guidance on the following points to ensure that access to this critically-necessary loan facility will be attainable for hospitals without delay. Please see details here: https://www.aha.org/lettercomment/2020-04-13-aha-requests-prompt-guidance-main-street-new-loan-facility
4/13/2020 3:46:00 PM	PIO (Email from	lopresti	anthony	tony@network-sales.com	NetWork Sales and Marketing Inc	what form is used for this MSNLF; my lender who is processing the PPP is not aware of this in any detail nor do they know or can I find what application or form to use for this. I'm apparently getting funding this week for PPP but want to apply for the additional loan support.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I have a firm that is eligible for the Main Street Relief Loan Fund. I have a bank partner interested in providing the loan to the firm. I need: 1. the application for the borrower 2. the information my banking partner needs to send the application to the Federal Reserve 3. Relevant contact (person or department) if either the borrower or institution has questions or needs guidance/assistance. Thank you in advance for your prompt response. Name

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4/13/2020 12:00:00 AM	PIO (Email from Tyler	Nathan	nathan.tyler@us.gt.com	Grant Thornton LLP	Could you please confirm whether the borrower certifications under Section 4003(c)(3)(D)(i) of the CARES Act will apply to loans issued under the Main Street Lending Program. These borrower certifications are not referenced in the term sheets issued on April 9 nor are they specifically mentioned in 4003(c)(3)(D)(ii) of the CARES Act, which grants the Federal Reserve the discretion to establish the Main Street Lending Program.
4/13/2020 4:20:00 PM	PIO (Email from Shayevitz	Givon	gshayevitz@mediweightlossclinics.com	Nassau Health Consultants Corp	When and where can we start applying for these loans?
4/13/2020 4:22:00 PM	PIO (Email from Flesch	Tom	tflesch@gflesch.com	Gordon Flesch Co	We are a privately held company that has over 500 employees and does not qualify for the PPP. The Main Street program is not attractive to us because #1 It's simply a loan #2 The loan comes with too many contingencies. #3 It's not forgivable. It doesn't seem to be fair to allow companies below 500 employees a competitive advantage against a company that has over 500 employees. If the Main Street program was forgivable it would be must more attractive. Our business was started in 1956 by my father and is now transitioning to the 3rd generation - hopefully.
4/13/2020 4:25:00 PM	PIO (Email from Wallia	Jai	Personal Email Address	Advanced Digital Forensic Solutions, Inc.	How can our company apply for the Main Street Lending Program?
4/13/2020 4:30:00 PM	PIO (Email from Ally	David	david@allovue.com	Allovue, Inc.	How are loan values to be calculated for companies that are not yet profitable? What restrictions are there for companies that have stakeholders of 20% or more that are VC funds?
4/13/2020 4:30:00 PM	PIO (Email from Silvia	Michelle	msilvia@aocwins.com		Please advise WHERE and WHEN we can obtain an application for the Main Street New Lending Program. Please advise on the interest rate for the 4 year loan.
4/13/2020 4:30:00 PM	PIO (Email from rourk	schenae	srourk@redwoodresources.net		HI looking to find out how to apply for the Main Street loan?
4/13/2020 4:51:00 PM	PIO (Email from Stedham	Brenda	brenda@stedhamlaw.com		The Main Street Loan will not help businesses because the minimum loan is \$1 million dollars. Small businesses like mine applied for other loans, including the PPP loan, but most of us have still not received any funds at all. We're told that much of the PPP loan funds have already been used up, while we filed applications immediately when the program was opened up, the federal government then changed the application, and we filed again, putting us behind in the process. Small businesses will close forever if the federal government doesn't act immediately to provide assistance to cover payroll costs. Please consider lowering the minimum amount for the loans under the Main Street programs. Thanks.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			Where can I find the application for "Main Street Lending"? Thank you

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4/13/2020 4:54:00 PM	PIO (Email from Lindblad	Lindblad	Sven-Olof	jessica@millerstrategies.com	Lindblad Expeditions, LLC	<p>Our guests are 90% from the U.S. Our U.S. employee base is ~457 people, which includes 193 employees working on our 4 U.S. flagged ships (2 which were built in the U.S. for \$130 million).</p> <p>Lindblad is being crippled by the Coronavirus and we are not generating any revenue. Like airlines and hotels, we have a high, fixed cost structure. Confidential Business Information</p> <p>We request the Fed assist us by amending the following in the released guidance:</p> <p>1)One of the following adjustments to the 6x total leverage requirement as Confidential Business Information</p> <p>a)Exclude from the calculation of total debt, construction debt related to assets that are still being constructed or are not yet generating revenue</p> <p>b)As the capital markets have provided for us, allow borrowers to add an estimated EBITDA for any asset that is not yet in service (our new ship was 90%+ booked for 2020)</p> <p>c)View the 6x total leverage in the context of relative priority. The Fed could take the view that a 6x total debt ratio applies solely to first priority debt</p> <p>2)Remove from the Maximum Loan Amount formula &quot;(ii) 30% of the Eligible Borrower&#39;s existing outstanding and committed but undrawn bank debt.&quot; Including this clause in the definition effectively blocks many companies that most need additional liquidity</p>
4/13/2020 4:57:00 PM	PIO (Email from Castilla	Castilla	Jill	jcastilla@citizensedmond.com	The Citizens Bank of Edmond	<p>While appreciative of the Fed&#39;s leadership to assist Main Street, I&#39;m concerned about the parameters of the program that seem to favor mid-market rather than Main Street. The biggest concern is the minimum loan amount of \$1 million. The PPP loans are assisting in meeting some needs of small businesses; however, more help is needed to ensure that the 30 million small businesses in America do not meet their end as a result of COVID-19. Our average PPP loan was \$80,000 with a minimum of \$2,000. These businesses, with economic uncertainty, will be unable to find credit alternatives. Additionally, the guidelines imply that existing bank debt is subordinate to Main Street debt. Clarification is needed to ensure that if the entity sells collateral pledge to a participating entity&#39;s non-Main Street loan, proceeds can be applied to the existing bank loan. The attestation that the lender will not reduce lines of credit although economic conditions, guarantor strength or available collateral may call for such is also excessively limiting. Finally, the restriction to not use these proceeds to pay other debts diminishes the program&#39;s effectiveness. Many banks, including mine, have deferred principal and interest payments to assist borrowers during this time. Expanding the program to include debt absorption would dramatically impact the economy and the small businesses that support it. I&#39;m grateful for this bold action and appreciate the opportunity to comment.</p>
4/13/2020 5:09:00 PM	PIO (Email from Mohrmann	Mohrmann	Brad	brad.mohrmann@kcoe.com		<p>The CARES Act-Title IV (A)(c)(3)(D)(i)(VII), says &quot;the recipient will not pay dividends with respect to the common stock of the eligible business, or repurchase an equity security that is listed on a national securities exchange of the recipient or any parent company of the recipient while the direct loan is outstanding, except to the extent required under a contractual obligation that is in effect as of the date of enactment of this Act&quot;</p> <p>So in terms of the Main Street Loan Program-</p> <p>What does this mean for patronage dividends of cooperatives.these are not based on common stock and would have potential negative impact on cooperatives?</p> <p>What does this mean for partnerships.they do not have common stock (rather they have partnership units) and they make distributions the partners need to receive to enable them to pay taxes on their share of the income.</p> <p>Where do S-corporations fit into these limitations.they do have common stock but do not pay dividends, rather they pay distributions for the same reason as partnerships.</p>

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4/13/2020 5:15:00 PM	PIO (Email from	Greiner	Luke	luke.greiner@lathropgpm.com		<p>1. Would the restrictions on capital distributions under the Main Street Lending Program prevent a member-owner of a cooperative from leaving the cooperative? That is, if a member exits the cooperative (perhaps due to retiring from farming, or due to death), the cooperative must currently repurchase that member's share.</p> <p>2. Would the restrictions on capital distributions under the Main Street Lending Program prevent a cooperative from paying out the federally mandated 20% dividend (for tax purposes) to its members when the cooperative realizes a profit?</p> <p>3. Would the restrictions on capital distributions under the Main Street Lending Program prevent a borrower that is organized as a cooperative from paying out previously deferred patronage refunds/equities?</p> <p>4. Would the a borrower that is organized as a supply cooperative be prohibited from paying, inclusive of premiums, a maximum figure for commodities (e.g, milk) to their patrons? (I.e., could a dairy cooperative who is a borrower use funds from the loan to subsidize members' milk price or would this be considered an implied/inappropriate shareholder distribution?)</p>
4/13/2020 5:18:00 PM	PIO (Email from	Ungureanu	Camelia	floorsbyadrian@gmail.com	Adrian Flooring Inc.	How can we apply for the Main Street Loan?
4/13/2020 5:24:00 PM	PIO (Email from	Mineta	David	dmineta@momentummh.org	Momentum for Mental Health	Essential health care nonprofits under 500 employees were covered in the PPP, but were completely left out in the Mainstreet Lending Program. Nonprofits of all sizes have the same pressures of being restricted from making a profit and forgivable loan programs recognize that restriction. Even low interest loans are difficult if not impossible for nonprofit businesses to repay who do not have large or any cash reserves. Our agency, Momentum for Mental Health, provides essential mental health and substance use disorder services to almost an entirely Medicaid population. We are included in the Federal definition of essential health benefits and yet do not receive the same type of support as other nonprofit essential health service providers. With an expected wave of new mental health and substance use disorder needs on the way, the nonprofit providers need some specific stimulus to keep our doors open for when existing and new clients are identified for services.
4/13/2020 5:30:00 PM	PIO (Email from	Rafferty	Kevin	kevin.rafferty@hancockwhitney.com	Hancock Whitney Bank	<p>There are caps on leverage multiples of 2019 EBITDA of 4 or 6x, depending on the product. Expanded is 6x and New is 4x. In calculating EBITDA is there a cap on adjustments?</p> <p>Is there an ability to repay test performed on 2019 EBITDA that needs to be met to qualify for this program?</p> <p>After the one-year deferral period is the amortization 3 years? Are longer amortizations possible for properly secured credit? Why is there no secured option for the New Loan Program?</p> <p>Are any industries excluded? If so which ones?</p> <p>What does "reasonable efforts to maintain its payroll and retrain its employees during the term of the loan" mean and what is the impact of the Borrower failing in that regard?</p> <p>Are there quantifications on capital distribution restrictions?</p> <p>What covenants or default provisions can (or can't) be included in the Loan Agreements?</p> <p>What are the reporting requirements during the loan term (from bank and borrower) to the SPV?</p> <p>For companies with operating lines of credit that function on a daily basis, how does the bank insure the cash proceeds are not used to pay down the revolver? Cash is fungible.</p> <p>Why limit the New Loan facility as unsecured only?</p>
4/13/2020 5:32:00 PM	PIO (Email from	Pennewill Jr	Christopher	chris.pennewill@hancockwhitney.com	Hancock Whitney Bank	Can the Expanded Loan Facility be second lien? Are loans risk rated adversely and loans on non-accrual automatically excluded from consideration? Will any exception to the dividend prohibition be available for tax distributions to the owners of pass-through entities? Are US-chartered subsidiaries of foreign corporations eligible borrowers? What authorization does the Eligible Lender receive from the FED or SPV prior to closing/funding of each loan? Do we get a funding commitment from Fed to eliminate warehousing risk? How often will FED SPVs entertain purchases? At closing, Weekly, Monthly? What happens when the allocation is spoken for? Will a bank have a specific allocation of capacity defined up front? What is recourse to bank for underwriting or servicing flaw? Will the Fed SPV require a standard documentation package? How will voting rights be handled with the SPV should there be a modification needed during the loan term? What documentation requirements will there be: i.e. Inter-creditor Agreement, participation agreement etc.
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I would like to apply for The Main Street Lending Program.</p> <p>Thank you</p>

Main Street Lending Program Comments

4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Will the affiliation rules applied by the SBA with respect to the PPP program also be applied to the mid-sized lending program. When you count employees of an applicant, does that include all of its employees, or only employees who reside in the United States. Is SOFR the only index possible? Can the bank place a floor on the SOFR index? Can these be swapped? Should there be a fixed rate option? The two different types of facilities seem to treat the split of the upfront fee differently? Was this intended and if so what is the rationale? Please verify that the maximum fee eligible to be charges to Borrower is 00 bps, of which 95 bps is remitted to SPV Please specify annual monitoring requirements Is the Bank responsible for verification and due diligence of Borrower's attestation?</p>	
4/13/2020 5:56:00 PM	PIO (Email from	Barney	Jake	jbarney@celticbank.com	Celtic Bank	<p>What is the definition of "Eligible Borrower's existing outstanding and committed but undrawn debt"? Is this only Bank debt? Other non-bank financial institutions? Individuals/insiders/affiliate notes payable? What about discretionary revolving credit facilities where a Lender can choose to advance or not advance for any reason? (such as factoring, inventory, or trade finance facilities) Lastly, does it include trade debt (A/P)</p> <p>Can a Lender refinance (under its own authority) existing lines of credit or other debt of the Eligible Borrower before, at, or around the same time of closing the new Eligible Loan? And if so, can those facilities be secured while the Main Street loan is unsecured?</p>
4/13/2020 5:58:00 PM	PIO (Email from	Budway	Robert	Rbudway@hpa.edu	HPA	<p>Are non profits eligible for the Main Street Lending Facility? I'm on the Board of a private school which had an endowment and valuable property but may have short term cash needs.</p>
4/13/2020 6:06:00 PM	PIO (Email from	White	Andrew	Personal Email Address	Sweat Energy Services, LLC	<p>The proposed Main Street New Loan Facility sounds good.</p> <p>If the banks are "on the hook" for 5%, while not a lot, this may increase the due diligence period a bank may require. Perhaps, 0% in Years 1 and 2 and then 2.5% and then 5%...if the goes "bad" fast, they won't be on the hook as much...just thinking this might encourage a faster process.</p> <p>Also, the term sheet does not specify the loan closing fees. You may want to do that to prevent fee gouging. A perhaps some guidance on how the interest spread pricing range may be enacted...you might have to pick an interest spread and stick to it, or provide some simple guidance on leverage ratios?</p> <p>And, like the new PPP Liquidity fund, you may want to consider rolling this program out at the same time as rolling out a liquidity option for smaller / regional banks to get access to more funds for these loans.</p> <p>Thank you!</p>
4/13/2020 6:07:00 PM	PIO (Email from	Rosado	Giamara	grosado@acacianetwork.org		<p>For a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."</p>
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>

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4/13/2020 6:33:00 PM	PIO (Email from Sahakian	Armen	Personal Email Address	Hillside Home Builders LLC	<p>A few questions regarding the Main Street Lending Program:</p> <ol style="list-style-type: none"> 1. Are loan term details such as construction loan &quot;draws&quot; determined between lender and borrower or does the Fed have input? 2. Is the 1st year&#39;s amortized Interest & Principal that is deferred, a balloon payment at the end of year 4 or tacked on as a year 5? 3. If the borrower is doing 2 separate &quot;projects&quot; under its business, will the bank just classify them internally as two different &quot;sub-loan numbers&quot; under a &quot;Master Loan&quot; from the Main Street Lending program or does the borrower apply for multiple loans for each &quot;project&quot;? 4. Do the borrower and lender determine the interest rate on the loan, as the Main Street Lending program&#39;s term sheet only states &quot;SOFR plus 250-400 BPS&quot;? 5. Is the loan AMORTIZED over 4 years, or is that just the TERM of the loan. Basically, can the loan be amortized over 25 years, with a maturity/balloon upon year 4? 6. Does the Bank/Lender handle all the underwriting, or is the Fed via the Main Street Lending Program involved also?
4/13/2020 6:35:00 PM	PIO (Email from Meredith	David	david.meredith@strathspeycrown.com	Strathspey Crown Holdings Group, LLC	The MSLP terms seem to preclude loans to biotech firms in pre-clinical and clinical development stages by reason of the leverage limits related to EBITDA. Though it is true that the MSLP and PPP loans are intended to preserve employment, the reality is that both private markets and public markets are very difficult to access now, and companies in pre-clinical and clinical development stages (1) employ people and (2) are undertaking R&D that underpins future earnings for the nation's economy in high value products.
4/13/2020 6:56:00 PM	PIO (Email from Mamelka	Angela	Personal Email Address	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/13/2020 6:57:00 PM	PIO (Email from Edstrom	Robert	robert.edstrom@opbc.com	Oregon Pacific Bank	<p>We have interest in participating but would like clarity on the following:</p> <ol style="list-style-type: none"> 1. We are an eligible bank, but how does a bank &quot;enroll&quot; to participate? 2. Will FRB form one SPV for all banks, or a single SPV for each bank? 3. Will FRB take our existing loan documents or, like SBA, require us to use special loan documents? 4. All participations require a participation agreement among parties to the agreement. Will FRB supply their version or do we use our own? <p>Thanks in advance, REE</p>
4/13/2020 7:00:00 PM	PIO (Email from Matics	Michelle	mmatics@primesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."
4/13/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			I own a retail store and I do wholesale. my yearly gross income is between one to two millions dollar yearly. i just want to know how if I am eligible to apply for main street loan also if i am eligible to do so how do i apply for the main street loan? is there a link? i need your help please
4/13/2020 7:03:00 PM	PIO (Email from Negrón	Catherine	canegron@primesa.org	La Casa de Salud, Inc	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/13/2020 7:22:00 PM	PIO (Email from Rodriguez	Felipe	frodriguez@kandeofund.com		<p>Hi,</p> <p>When would the MSL program start and how can we apply?</p> <p>Thanks,</p> <p>Eduardo</p>

Main Street Lending Program Comments

4/13/2020 7:27:00 PM	PIO (Email from	Akhere	Bright	bakhere@pro mesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/13/2020 7:37:00 PM	PIO (Email from	Jariwala	Rex	Rex@hammockworldwide.com	Hammock Hotels & Resorts	<p>Dear Board of Governors,</p> <p>I would like to provide some comments on the Main Street Lending Programs you are initiating to help struggling business recover during this COVID-19 Crisis. First, I'd like to extend my thanks for your unseen efforts each and every day. Your focus and leadership likely go unnoticed to many millions, but is evident during a time like this.</p> <p>Secondly, as a privately-owned business, I'd ask your consideration to ensure access to the program is not hindered for private businesses like ours as you prepare regulations for these programs. Hotel groups, restaurant groups, and other privately-owned small to mid-size businesses may not have existing banking relationships to help facilitate this program effectively. And we need the access to these Programs to save jobs.</p> <p>Also, I'd ask that the option to consolidate existing loans & mortgages, be a permitted use of Program funds (in addition to the currently stated funds). In this way, it will ensure our business's continuity in this crisis, thru recovery, and onto greater success once again!</p> <p>Confidential Business Information</p> <p>Thank you and please know I am available for any clarifications needed.</p> <p>Best Regards, Rex Jariwala COO Hammock Hotels & Resorts</p>
4/13/2020 7:43:00 PM	PIO (Email from	Siddall	John	jsiddall@pro mesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/13/2020 8:00:00 PM	PIO (Email from	Kadin	Steve	skadin@acacianetwork.org		As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you

Main Street Lending Program Comments

4/13/2020 8:00:00 PM	PIO (Email from Blossom	Kellyn	kellyn@thumbtack.com	Thumbtack	<p>Thumbtack respectfully submits the following comments on the Federal Reserve's Main Street Loan program. We deeply appreciate the Federal Reserve's attention to the needs of businesses of all sizes during this challenging time.</p> <p>2019 EBITDA Requirements Eligibility for Main Street loans is currently tied to EBITDA having been positive in 2019. We ask that you consider removing this requirement to participate in this program. Otherwise, the program will leave out many credit-worthy businesses that are in need of support, including the following examples:</p> <p>A company that had been profitable from 2015-2018 but decided to expand into new work in 2019 and was intentionally EBITDA negative in 2019.</p> <p>A new business that required significant investment at the start of 2019 but grew to profitability by the end may not have been EBITDA positive for all of 2019.</p> <p>An investor-backed start-up that decided that 2019 was a year to invest in growth and may not have been EBITDA positive in 2019.</p> <p>How to Size Loans For companies that were not EBITDA positive in 2019, something would need to replace the loan maximum that is currently a multiple of 2019 EBITDA. We recommend that loans be set at a fraction of 2019 gross profit. Gross profit reflects a company's profit before operating expenses, such as salaries and rent, and it therefore reasonably reflects the amount of a loan that would be helpful to cover exactly those operating expenses during this challenging time.</p>
4/13/2020 8:02:00 PM	PIO (Email from Libby	Margaret	Margaret@mypathus.org	MyPath	<p>To Whom It May Concern:</p> <p>On behalf of MyPath's board of directors, staff and participants, we thank you for including nonprofits in the CARES Act relief package, as nonprofits are truly on the front lines of the crisis facing this country. We urge you to include nonprofits in the second phase of relief, Main Street Lending, as we need additional forms of relief. As both large scale employers and front line service providers assisting families to meet their basic needs in the face of this crisis, all while our philanthropic funds slow down, nonprofits must receive access to the second phase of federal relief.</p> <p>Sincerely, Margaret Libby, CEO & Founder MyPath</p>
4/13/2020 9:36:00 PM	PIO (Email from Nieto	Stephanie V.	snieto@ubpin.org	Acacia Network	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>
4/13/2020 9:42:00 PM	PIO (Email from Savio	Fariyal	Personal Email Address	Tour Operator	<p>Very interested in this loan. We have two catamarans on Waikiki Beach. Confidential Business Information</p> <p>We have been in this business for over 50 years and believe that we are leaders in this profession. Mahalo</p>
4/13/2020 9:43:00 PM	PIO (Email from Collymore	David	dcollymore@acacianetwork.org	Acacia Network	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>

Main Street Lending Program Comments

4/13/2020 10:22:00 PM	PIO (Email from	VanNess	Sidney	sidney@oncallcentral.com	On Call Central	<p>This is a comment about the EBITDA requirements for the Main Street facility.</p> <p>The purpose of the EBITDA requirements seems to be to ensure that the Main Street facility is used by financially viable businesses, and that is entirely understandable. However, if GAAP measures of EBITDA are strictly enforced, many businesses will be excluded from this facility due simply to the manner in which they have chosen to operate their business in the preceding year.</p> <p>Many businesses pay out end of year bonuses to employees, or have one-off or discretionary expenditures specifically intended to make the business itself operate at or close to breakeven; these businesses, most of them extremely solvent, would be disqualified under a strict GAAP interpretation of EBITDA required for this facility.</p> <p>Guidance regarding whether or not a strict GAAP interpretation will be used is absolutely required, and if there is a desire to actually help many of these businesses that otherwise would fail to qualify for the Main Street facility due simply to the manner in which they chose to operate the business so as to target a near breakeven state, then there should be guidance issued related to how companies, lenders, and accountants should consider the effects of certain add-backs and adjustments to EBITDA.</p>
4/13/2020 11:08:00 PM	PIO (Email from	Smith	Elizabeth	esmith@hubwny.org	Acacia Network - PROMESA	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/13/2020 11:22:00 PM	PIO (Email from	Crichton	McLean	mcrichton@cooley.com	Cooley	Please advise on the use of SOFR as a reference rate and whether it will be calculated in arrears or forward looking. Additionally, will it be calculated based on a 30/90/180 day interest period?
4/14/2020 12:14:00 AM	PIO (Email from	Schwartz	Steven	steven.hamilton@bancofc al.com		Re: the Mainstreet Lending Program, I would ask that you strongly consider including a provision to support equity backed entities who have yet to report earnings but employ many individuals. This is particularly important for new media and technology companies that employ 50-500+ employees who did not qualify for the PPP program due to VC/PE interests but require capital to support continued operations and development. Many would also be willing to provide personal guarantees for majority owners.
4/14/2020 12:16:00 AM	PIO (Email from	Matthias	Jack	jack@thunderbayresort.com	Thunder Bay Golf Course, Inc DBA Thunder Bay Resort	<p>Confidential Business Information My resort is closed -state mandate -and my staff (65 in summer in a town of 700) is laid off. We had a projected record year on the books at the end of Feb. Confidential Business Information</p> <p>The Resort - golf 18 holes, 34 lodging units, RV Park, Restaurant, Elk Viewing Preserve, homesites. Confidential Business Information</p> <p>Next year would be my families 50th anniversary since opening. Confidential Business Information</p> <p>ThunderBayResort.com Need help!</p>
4/14/2020 7:00:00 AM	PIO (Email from	Labriola	Laura	Personal Email Address	BEZO ENTERPRISES, LLC	Information on Main Street Lending
4/14/2020 7:31:00 AM	PIO (Email from	Hessel	Ian	ihessel@beardiversified.com	Bear Diversified Inc	<p>Expanded Loan Facility (&quot;MSELF&quot;):</p> <p>Suppliers to GM sustained a major hit to 2019 earnings due to the UAW strike. To mitigate this impact on the calculation of EBITDA, a Borrower should be allowed to normalize 2019 results, or allow a borrower to use its 2018 actual results or its pre-coronavirus 2020 budget for purposes of establishing the EBITDA base.</p> <p>The interest rate should be limited to not more than 25 bp greater than the existing term loan, not to exceed SOFR + 400 basis points. A Lender should not use this as an opportunity to greatly increase rates.</p> <p>The maximum loan size should be the greater of (i) 50% of existing as well as committed but undrawn senior secured debt; or (ii) an amount that when added to all existing and committed but undrawn debt, does not exceed 8 times Applicable EBITDA, but not to exceed \$150 million. Increasing the potential loan while maintaining the overall cap will allow companies with higher debt burdens due to one-time events or due to the nature of its business to participate in the program.</p> <p>Although the loan cannot be used to prepay existing term loans, it should be available to repay bridge loans or over advances that were provided by senior lenders as a coronavirus accommodation.</p>
4/14/2020 8:06:00 AM	PIO (Email from	Collazo	Jennifer	jecollazo@promesa.org	Acacia Network-La Casa De Salud Inc	"As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."

Main Street Lending Program Comments

4/14/2020 8:54:00 AM	PIO (Email from	DeRemer	Stewart	Personal Email Address	CadizLane LLC.	Main Street New Loan Facility should be expanded to include loans to start-up businesses which can demonstrate the ability to create no fewer than 100 jobs within the first year of operation and as many as 300 jobs by the end of the third year of operations with minimum wages of at least \$15 per hour with a hiring preference to low income workers residing in the United States. The maturity of these loans should not exceed 10 years with one-year deferral of principal and interest payments. Maximum loan cannot exceed \$25 million with the actual loan amount calculated based on a multiple of \$75,000 times the number of jobs projected to be created by the end of the third year of operations. Preferential funding of these loans shall occur for businesses which will have a substantial economic or environmental impact. Attestation relating to EBITDA language condition is not applicable to loans to start-up businesses.
4/14/2020 8:54:00 AM	PIO (Email from	Palmer	Russell	rpalmer@acacianetwork.org	Acacia Network, Inc.	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/14/2020 8:58:00 AM	PIO (Email from	Oliver	Julia	joliver@voa-gny.org	Volunteers of America - Greater New York, Inc.	Volunteers of America - Greater New York, Inc. is a social services agency. We serve over 38,000 clients in Manhattan boroughs and northern NJ. Average staff compensation is \$40,000 a year. We hire recovering staff who live in the poorest neighborhoods and our clients: people who are conquering, with our help, issues stemming from domestic violence, mental illness, substance abuse, veterans' concerns, and poverty in general. While we have over 1,000 staff, we are not a rich charity: 95% of our funding is mostly cost reimbursement based from government contracts. Our cash flow is typically challenged due to slow payments from several agencies. COVID-19 has made things even worse: city agencies, in particular, must be facing their own COVID-19 challenges. The majority of our staff are social workers, cooks, maintenance workers and client care workers: good, working class people who support their families through the dignity of work. Please consider the same forgiveness relief for not for profit organizations. We have been hit hard with extra costs that are so far not yet funded. VOA-GNY would use loan proceeds, or forgiveness amounts, toward staff payroll and benefits costs. This will, in turn, be a step toward protection of the local economy once businesses are allowed to reopen.
4/14/2020 9:01:00 AM	PIO (Email from	Lee	Patty	plee@kondaur.com		When will there be more guidance on MSLP? When can we apply for the loan?
4/14/2020 12:00:00 AM	PIO (Email from	Gmeinder	Ben	Personal Email Address		Can you paydown your debt prior to applying for a loan from the Main Street New Loan Facility? My thought is you cannot reduce debt capacity prior to applying for the loan correct? Thank you.
4/14/2020 9:37:00 AM	PIO (Email from	Russi	Raul	mcompres@acacianetwork.org	Acacia Puerto Rico Inc	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 9:38:00 AM	PIO (Email from	Raval	Mitesh	Personal Email Address	SUBWAY	I would encourage you to lower the minimum loan amount from \$1 million to \$500,000. As a small business with 65 employees and about \$5 million in revenue, \$1 million is more than I need or can afford to finance. Paycheck Protection Program funds provide limited flexibility outside of funding payroll for a short period of time during 2020. There are other intermediate-to-longer term business needs that require financing due to the cash flow challenges brought on by COVID19. For example: capital improvement projects that have been agreed to, scheduled equipment that must be replaced, marketing expenditures to build back business, recruiting and training new employees, paying back deferred expenses, etc. There is no other avenue to address these non-PPP related cash concerns. I suspect a loan floor of \$1 million eliminates many businesses that are in need of capital from eligibility. Thank you for reconsidering.
4/14/2020 9:39:00 AM	PIO (Email from	Russi	Raul	rrussi@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 9:40:00 AM	PIO (Email from	Albors	Lymarís	lalbors@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 9:45:00 AM	PIO (Email from	Hu	Lily	lily.hu@crescenthotels.com		Due to the composition of the hotel industry and how fragmented we are, this loan needs to have the same profile eligibility as PPP so it can be available to individual hotel owners, who are NOT the Employer. This provision was not written into the Employee Retention Credit program, and therefore no one in the industry with the Owner-Employer relation could take advantage of that program.
4/14/2020 9:50:00 AM	PIO (Email from	Gonzalez	Gabriela	ggonzalez@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.

Main Street Lending Program Comments

4/14/2020 9:51:00 AM	PIO (Email from	MacIntosh	Kay	Personal Email Address	Main Street Chestertown	Please don't forget the really small rural businesses like ours that have 1 to 10 employees and are the heart of our historic downtowns; commercial and social lives. The owners are unable to take on more debt for shops and restaurants that already operate on a thin margin. Especially hard hit are the sole proprietors who are being inadvertently omitted from the major programs and need forgivable loans or small grants to be able to reopen when the virus cloud finally lifts. Thanks for listening!
4/14/2020 9:56:00 AM	PIO (Email from	Russi	Eugenio	mrowe@hubwny.org	Hispanos Unidos De Buffalo	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/14/2020 9:58:00 AM	PIO (Email from	Barnett	James	jamie.barnett@rig.net	RigNet, Inc.	If the purposes of the Main Street Lending Program (MSLP) are to "promote maximum payroll," ensure economic recovery and provide "relief and stability," it is imperative that the Federal Reserve allows proceeds of these loans to repay pre-existing debt where such repayments preserve payroll, long-term viability and reduce or eliminate principal payments, preserving cash flow. Maximum flexibility to employ business judgment is necessary where the effects of the pandemic may be more longitudinal for critical infrastructure companies such as small and mid-sized satellite, terrestrial and other telecommunications resellers serving the energy sector. The Federal Reserve must focus on net debt, excluding the Paycheck Protection Program, which will largely be forgiven. A decline in overall financial performance due to coronavirus can put businesses, even with moderate debt, in a potential default position, risking jobs. Allowing proceeds from federal programs to pay down existing debt provides longer term job protection by helping companies remain solvent during the crisis and during the aftermath of the crisis until business levels return to pre-crisis levels.
4/14/2020 10:13:00 AM	PIO (Email from	Berish	Brad	bradberish@sovereignbrands.com	Luc Belaire LLC	Questions re: Main Street Loan Program: (a) is a personal guaranty required? (b) Must the borrower have employees in order to qualify for this loan (our business has no employees but contracts with other companies for use of contractors to perform most business functions (i.e., acctg, marketing, sales. etc) ? (c) Under loan term sheet, borrower cannot issue dividends or distributions to owners during the term of the loan plus 12 months, but what about distributions to owners to pay tax liabilities that flow thru from the borrower to the owners (i.e., where the borrower is an LLC)? (d) Loan Fees - Is the borrower liable for up to 2% of loan as a fee to the lender (i.e., 1% for the loan charged by the lender, and 1% that the lender may bill the borrower to reimburse the lender for the fee that the lender pays to the Fed)? (e) After the initial year of the loan, what payments are due to the lender (i.e., interest only, or is it principal and interest based on some form of amortization schedule) ?
4/14/2020 10:20:00 AM	PIO (Email from	Marinescu-Cru	Gabriela	gmarinescu@promesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/14/2020 10:22:00 AM	PIO (Email from	Pistilli	Lia	lpistilli@kramerlevin.com	Kramer Levin	We are interested in obtaining information on how to access/start the process for the Main Street Expanded Loan Program. Do you anticipate publishing information as to process - and if so - would you please advise as to when and how to access?
4/14/2020 10:32:00 AM	PIO (Email from	Loumiet	Carlos	Personal Email Address		The Main Street New Loan Facility should be expanded to include loans to start-up businesses which can reasonably demonstrate the ability to create no fewer than 100 jobs within the first year of operation, and as many as 300 jobs by the end of the third year of operations, with minimum wages of at least \$15 per hour and with a hiring preference to low-income workers residing in the United States. The maturity of these loans would not exceed 10 years, with a one-year deferral of principal and interest payments. The maximum loan would not exceed \$25 million, with the actual loan amount calculated based on a multiple of \$75,000 times the number of jobs reasonably projected to be created by the end of the third year of operations. Preferential funding of these loans would be for businesses which would have a projected substantial economic or environmental impact. The attestation relating to EBITDA would not be applicable to loans to start-up businesses.
4/14/2020 10:33:00 AM	PIO (Email from	Marangola	Daniel	daniel.marangola@kodak.com	Eastman Kodak Company	What is the definition of "majority" in Eligible Borrowers paragraph? Does it mean more than 50% of its employees must be based in the United States? Can a Borrower use its convertible notes instead of a term loan as an eligibility requirement? Do convertible notes have to be included as debt? Please provide clearer definitions of EBITDA & Debt. Thanks, Dan

Main Street Lending Program Comments

4/14/2020 10:34:00 AM	PIO (Email from	Park	Steve	parksb@ballardspahr.com		I understand the Main Street Lending Program is referenced in Section 4003(c)(3)(D)(ii) of the CARES Act, which is separate and in addition to the Mid-Size Business Program to be implemented by the Treasury Secretary under Section 4003(c)(3)(D)(i) of the Act. Is this correct? Will there be separate Mid-Size Business Program as provided in Section 4003(c)(3)(D)(i) of the CARES Act? If so, what is the anticipated timing on these two programs?
4/14/2020 10:41:00 AM	PIO (Email from	Farley	Richard	Refarley@kramerlevin.com	Kramer Levin Naftalis & Frankel LLP	1. For purposes of the 6x leverage ratio, EBITDA should be calculated as defined in the underlying credit agreement at the time the loan is funded. 2. For purposes of the 6x leverage ratio, debt should be defined as indebtedness for money borrowed. 3. There is uncertainty in the loan markets as to SOFR interest rate conventions - do you mean backward looking SOFR or SOFR based on a futures market (is it robust enough) ? The loan market is still basing interest on LIBOR with replacement mechanisms punting the migration to SOFR when these conventions become clear. You should provide for that in this program to eliminate the need for significant amendments to the payment and interest calculation mechanics in existing credit agreements.
4/14/2020 10:50:00 AM	PIO (Email from	Habel	Keith	khabel@honkcamp.com	Honkamp Krueger	I am a partner with a public accounting firm in Iowa. One of our clients is looking into applying for a loan under the Main Street Lending Program, however; we have a question (concern) regarding the language that limits the payment of dividends. Our client is an S Corporation for income tax purposes. As an S Corporation the corporation itself does not pay income tax on its earnings but rather passes through the income to the shareholders of the corporation and all taxes are paid by the individual on the shareholders individual 1040. Due to this pass-through treatment of income and deductions the shareholders need to receive distributions from the company in order to pay federal and state income taxes on the earnings. The current language limiting dividends appears to apply only to public companies, however; this point is not clear. Could the Reserve please clarify whether or not an S Corporation could make reasonable distributions to shareholders for the payment of income taxes.
4/14/2020 10:51:00 AM	PIO (Email from	Carli	Donald	carli@nimahunter.com	Nima Hunter Inc.	Please send me information about how to apply for a Main Street Lending Program loan.
4/14/2020 10:54:00 AM	PIO (Email from	Fox	Jeffery	jefferyfox@abilitiesfirstny.org	Abilities First, Inc.	It is imperative that non profit organizations be included as entities eligible for the Main Street Lending program. Many non-profit organizations have more than 500 employees were thus ineligible for the Paycheck Protection Program under the SBA. Cutting those organizations out of the MSL program will severely impair their ability to survive the COVID crisis. It is also true that while larger non profit organizations tend to have greater revenues than those with under 500 employees, they are still mission driven and maintain a goal for zero net income at the end of the fiscal year. For these reasons, eligibility for assistance programs should not distinguish between non profits based on number of employees.
4/14/2020 10:55:00 AM	PIO (Email from	Porter	Myra	Personal Email Address	Myra P and Company, Inc	I believe we can rebuild America stronger than ever .Much like the growth of the Industrial Revolution, programs like MSL will allow businesses to get access to capital and grow America even stronger after suffering the devastating losses of Covid-19. I would like to participate in this program and Confidential Business Information , adding a school on sit, more locations, while creating many new jobs. Please send application details at your earliest convenience. Sincerely Myra Porter, Esq.
4/14/2020 11:00:00 AM	PIO (Email from	Peifer	Mark	peifer@unc.edu	University of North Carolina	I have been informed that the the Trump Administration is trying to exclude nonprofits, many institutions of higher learning and Minority-Serving Institutions from critical loans in the CARES Act. This would be extremely damaging to the recovery of our communities and to the recovery of higher education, as these institutions play a key role at the local and state level. Please ensure that they retain eligibility.
4/14/2020 11:12:00 AM	PIO (Email from	McPherson	Bobbi	bobbi.mcpherson@usopc.org	US Olympic & Paralympic Committee	Please consider adding non-profits to be eligible for the Main Street Lending facility.
4/14/2020 11:14:00 AM	PIO (Email from	Smith	Tokiwa	tokiwa.smith@semsuccess.org	SEM Link	As an entrepreneur and nonprofit owner I would like to be included and receive information about funding
4/14/2020 11:16:00 AM	PIO (Email from	Dendy	April	april.dendy@bccompany.com	Burroughs & Chapin	Eligibility for REITs: As drafted, the Main Street Loan Program would prohibit REITs, who are required to distribute at least 90% of its taxable income to shareholders annually in the form of dividends, from participating in the program. Commercial Real Estate REITs are suffering staggering losses as a result of tenants not paying rent and have no avenue for relief under the existing stimulus programs. The PPP will only cover payroll expenses, but will not be enough for loan payments and other expenses. Is it possible for REITs to borrow at the taxable REIT subsidiary level and not make distributions up to its parent (in essence walling off the TRS), but allow the parent to still distribute taxable income to shareholders as required?
4/14/2020 11:30:00 AM	PIO (Email from	Lodestro	Cynthia	Personal Email Address		Excluding loans to the groups that most need our support and provide invaluable services/functions, is beyond my comprehension!!!! On multiple occasions I have witnessed, volunteered and/or worked for nonprofit so I have seen firsthand the dire need for their support and the impact they have! For God's sake, practice what you preach and what is preached in our multiple faiths.

Main Street Lending Program Comments

4/14/2020 11:56:00 AM	PIO (Email from	SANTIAGO	GERARDO	GSANTIAGO @RSM.PR	RSM PUERTO RICO	Hello, Is there any intention of including Puerto Rico in the Main Street Lending Program?
4/14/2020 12:00:00 AM	PIO (Email from	Wagner	Jon	Personal Email Address	Greater Cleveland Film Commission	Good afternoon, Will the new Main Street Lending program allow non-profits to borrow money in addition to companies? Thank you in advance, Jon
4/14/2020 12:06:00 PM	PIO (Email from	Tietjen	Rick	Rick.Tietjen @Culinary.ed u	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.
4/14/2020 12:23:00 PM	PIO (Email from	Poirier	Christie	Personal Email Address	aPear Creative Corp.	My bank, TDBank does not have any information to apply for the Main Street funding Program nor does American Express, Paypal... how do we apply?
4/14/2020 12:33:00 PM	PIO (Email from	Hirsh	Michael	mhirsh@resc ueairtx.com	Rescue Air Heating and Cooling	Would we apply for this through our bank, or is there another avenue? Thank you Michael
4/14/2020 12:39:00 PM	PIO (Email from	fleming	paul	paul@paulfle mingrestaura nts.com	fleming restaurants	God bless you all in these hard times. i have been trying to access who i possibly talk to about the Main Street Lending plan announced last week? banks do not know anything and frankly no one does. when will they be available and how to i apply thanks very much paul fleming
4/14/2020 12:50:00 PM	PIO (Email from	Samek	Jon	jonathan@coi company.co m	COI Company	Please reconsider the Maximum loan size that is the lesser of (i) \$25 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed four times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization("EBITDA");- The multiple needs to be higher for especially for certain industries or another metric needs to be used. Please also reconsider the use of the fund to refinance/pay down other debt since the COVID crisis will likely negatively effect debt covenants.

Main Street Lending Program Comments

<p>4/14/2020 12:50:00 PM</p>	<p>PIO (Email from</p>	<p>Barker</p>	<p>M Ridgway</p>	<p>mr.barker@withersworldwide.com</p>	<p>Withersworldwide</p>	<p>Please include loans to new non-speculative businesses that show they would have a generally sound financial condition. Significant employment and business destruction is taking place that will inevitably damage the safety, flexibility and stability of our monetary and financial system. Absent MSNLF expansion, new businesses that would acquire, re-start or launch operations of businesses shuttered, due to demand loss, owner death or retirement, etc., or whose business models have been impaired will be unlikely to secure debt financing timely or at all, except possibly from private equity, resulting in further resource concentration in a small group and increasing our economic fragility. Please allow (i) new businesses to obtain loans if they show ability to create jobs (say 25 low and middle income jobs in the first year), to acquire or create material assets (say FMV of at least 50% of the loan drawn) and to become profitable with sufficient cash flow (based on projected EBITDA) to timely repay the loan, (ii) a longer maturity of these loans (say 5 years, up to 10 years for asset heavy businesses) and a longer deferral of amortization where assets cannot be placed in service quickly and (iii) authorize loan amounts based on the number of jobs to be created (say a multiple of \$75,000 times the number of jobs to be created) and to provide for preferential funding in areas which have been hardest hit or are historically underserved by the banking and investment community.</p>
<p>4/14/2020 12:54:00 PM</p>	<p>PIO (Email from</p>	<p>Weatherly</p>	<p>Kyle</p>	<p>kyle.weatherly@stayfrontdesk.com</p>	<p>Frontdesk</p>	<p>For starters, I think the Main Street Lending Program is outstanding. That said, I would appreciate if you would consider companies like mine Confidential Business Information</p> <p>Beyond the PPP, the Main Street Lending program caps the lending at 4x 2019 EBDITA. We were close to profitability in 2019 (assuming you will use GAAP), but still operated at a loss, so we would be excluded from this program.</p> <p>The only other source of funding is the SBA's Disaster Loan Program. However, what the NYT reported last week is consistent with our experience.</p> <p>In total, the programs are set up to benefit established companies and not start-ups. I worry that a generation of innovative companies will be washed away.</p> <p>I do have a policy idea that I hope you will consider. In short, use the current framework but also include a max loan that is tied to employee count. For instance, \$20k per FTE. You could go further and only make that open to companies that increased their 940 headcounts in 2019 by 200%.</p> <p>In this scenario, the Fed would not only help established companies but also rapidly expanding companies where a disproportionate percentage of the job growth and innovation occurs.</p>
<p>4/14/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>GARCIA</p>	<p>ARIEL</p>	<p>adgarcia@acacianetwork.org</p>	<p>The Puerto Rican Organization to Motivate, Enlighten and Serve Addicts, Inc.</p>	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>
<p>4/14/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Laudisio</p>	<p>Janine</p>	<p>Jlaudisio@st.u.edu</p>	<p>St. Thomas University</p>	<p>I am contacting you regarding your "Main Street Lending" Program. I ask that you permit nonprofits and universities to participate in it. Most universities have more than 500 employees so they cannot qualify for the SBA program in the CARES Act. More than 5 million people are employed by universities and colleges in the United States. Many of these institutions, besides being a main employer in their communities are also an economic engine. From sponsored research to corporate partnerships, universities are invested in the business community. Many medical facilities are part of a university system.</p> <p>During this pandemic, universities have rapidly adjusted by going completely online and having their staff/faculty telecommute. There have been costs involved in this transition and all institutions are weighing decisions around essential and non-essential staff.</p> <p>We ask that you include universities in the "Main Street Lending" program so that once the pandemic passes these institutions are positioned to continue to serve and educate the 19.9 million students enrolled in college.</p>

Main Street Lending Program Comments

4/14/2020 12:57:00 PM	PIO (Email from	Chapdelaine	Andrea	chapdelaine@hood.edu	Hood College	Please consider expanding the Main Street Lending program to nonprofits. Institutions of higher education, along with other nonprofits such as hospitals, serve as major employers in their communities and, like most businesses, are struggling to maintain operations as we face significant revenue shortfalls for the foreseeable future. We have had to furlough 25% of our staff, with more anticipated. Access to this loan would help us maintain current employees and meet student financial needs.
4/14/2020 1:04:00 PM	PIO (Email from	Willard	Lee	Lee.willard@duke.edu		Absolutely nonprofits, minority serving institutions, and institutions of higher learning MUST be included in the CARES funding. This money is absolutely critical to our national interest in their success.
4/14/2020 1:04:00 PM	PIO (Email from	Boyer	Karen	Personal Email Address	In The Name Of GRACE	In The Name Of GRACE (Giving Recovering Addicts a Chance to Evolve) is a not-for-profit that gives hope to recovering addicts and alcoholics by helping to support Oxford Houses and provide safe, sober, living homes. GRACE has opened 15 houses since August of 2016 where previously there were none. Our 2020 goal was to have 20 houses open but we are struggling to attain any of our fundraising objectives with COVID-19 safe restrictions. We are 100% donation and sponsorship funded. To compound difficulties, our residents (134 men, women, and parents with children), are 60% employed by hourly positions that are now closed due to the pandemic. Employment and rent payment on time are 2 of the foundations for our 91% long term recovery over 5 years. They desperately need assistance.
4/14/2020 1:06:00 PM	PIO (Email from	Mowrer	Mary	mary.mowrer@sigorasolar.com	Sigora Solar	To whom it may concern: As I review the guidance of the Main Street New Loan Facility Program, I'd like to offer feedback on the Eligible Loan types. The restriction of maximum loan amount to not exceed an Eligible Borrower's 2019 EBITDA (x5) puts smaller businesses who experienced an investment year at a disadvantage. Our business, Sigora Solar, was one of these businesses. Confidential Business Information Based on our interpretation of the guidance, this would not allow us to borrow under this program. If this restriction on the maximum borrowing amount could be revised, we think it would greatly benefit those businesses that were on an upward trajectory and have been significantly impacted by the current crisis. Thank you, Mary Mowrer Controller, Sigora Solar
4/14/2020 12:00:00 AM	PIO (Email from	Udy-Meehin	Holly	Personal Email Address	PAM Inc dba Arthur Murray Dance	I am a small business owner looking to apply for a Main Street Expanded Loan. How do I go about that? Thanks You, Holly Udy-Meehin Personal Email Address 602-677-8126
4/14/2020 1:18:00 PM	PIO (Email from	Schlesinger	Bill	w.schlesinger@pvda.net	Project Vida	Are non-profits, universities and minority-serving institutions excluded from the Main Street Lending Program, and if so, on what basis? These are critical entities, not only in themselves, but in providing jobs and economic stability in their communities.
4/14/2020 1:20:00 PM	PIO (Email from	Boyer	Karen	Personal Email Address	DBL K&S Music Management	DBL K&S Music Management is a for-profit small ranch that has been in business since 1996. We live, love, and find time each day to enjoy music, horses, and students of all ages and from all walks of life. We are professional musicians with multiple secondary degrees who entertain, teach, and compose. We have 42 years of music performance, business, and teaching experience with 8 years of that on the road with performances in 22 states and in Germany from clubs to cafes and halls to stadiums. We have to our credit, multiple professional recordings with radio airplay and live television performances performing at the Grand Old Opry in Nashville, TN. As part of the DBL K&S charter, and blending Music Therapy and Equine Therapy since 1996, we depend on students and performances to support our work and longevity. The COVID-19 pandemic has taken a serious toll on our operations. Therefore, we are looking for assistance to sustain us through this time as well as to build-out facilities while there is time to do so. Thank you for consideration.
4/14/2020 1:22:00 PM	PIO (Email from	Oberstadt	Jim	joberstadt@quarder.com	Erwin Quarder, Inc.	I hope you will give priority to firms which have been unable to obtain a PPP loan/grant. We applied for a PPP loan/grant but it appears that we were too late to the trough, and will not receive any funds.

Main Street Lending Program Comments

4/14/2020 1:31:00 PM	PIO (Email from	Lume	Josephine	jlume@henry street.org	Henry Street Settlement	As the CFO of a nonprofit organization that is providing essential services to the community for over 126 years, our agency is dealing with the impact of the COVID virus on this community with dedicated response and expenses. We provided essential services and have stepped up services to our clients especially in homeless shelters, meal delivery and mental health programs. We are incurring additional expenses at an alarming rate and must respond with immediate services and supplies, without being able to think about how to fund all of these necessary costs. We need to keep our facilities clean and safe for staff and clients and are incurring alarming amounts of cleaning and protection costs. Our staff are also impacted by school closures, program closures and childcare costs. Since we have more than 500 employees, we are unable to qualify for the PPP and therefore cannot receive loans/grant assistance through the CARES act provisions. We request that the forgivable loan provisions be extended to larger Nonprofit agencies such as HSS. We are doing the same essential work as a small nonprofit, only in larger volumes and at greater cost, but we should be extended the same federal subsidy opportunities. With much appreciation in advance, respectfully Josephine Lume and the Henry Street Settlement team.
4/14/2020 1:38:00 PM	PIO (Email from	George	Hany	HGEORGE@STGAUTOGROUP.COM	ST GEORGE AUTO SALES INC	Hello, I would kindly need your assistance to apply for this loan. Can you send me a list of approved lenders or if there is an application so I can apply by myself.
4/14/2020 1:45:00 PM	PIO (Email from	Buchwald	Alyssa	abuchwald@people-inc.org	People Inc.	In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP. Thank you in advance for your support of direct care staff, the people they support and People Inc.
4/14/2020 1:45:00 PM	PIO (Email from	Foster	Carrie	cfoster@frontwavecu.com	Frontwave Credit Union	How can Frontwave Credit Union participate in this program? Will you call or email me details please?
4/14/2020 1:47:00 PM	PIO (Email from	VALENZUELA	GUILLERMO	gvalenzuela@aliviane.org	Aliviane	I urge you to consider including nonprofits in the new main street lending program. I work for Aliviane, Inc, a nonprofit organization with over 50 years of experience providing substance use prevention and treatment services to the most marginalized populations in West Texas. We employ 148 employees. Excluding nonprofits is a significant blow, especially since we are also ineligible for the Paycheck Protection Program.
4/14/2020 12:00:00 AM	PIO (Email from	Wilson	Kirby	kirby@midso uthaudio.com	Mid South Audio	I am looking to inquire about the Main Street Lending program to find out if a list of banks that are partaking in the program is available. All of the local banks we deal with has said they do not know about the program.
4/14/2020 1:53:00 PM	PIO (Email from	Adams	Tiffany	Personal Email Address	People Inc	Please be far and help us continue to help other who need us.
4/14/2020 2:07:00 PM	PIO (Email from	Macur	Dr. Kenneth	macur@med aille.edu	Medaille College	Please consider allowing higher education to participate in the Main Street Lending program. Participation will provide many schools with some debt relief. We do not have a Chapter 11 option for debt restructuring. Participating in the Main Street Lending program would give us an opportunity to restructure the debt during the critical rebuilding academic year of 2020-21.
4/14/2020 2:08:00 PM	PIO (Email from	Cornett	John	jcornett@360 care.com		Are there guidelines for where in the range of interest rates a borrower falls? Repayment schedule? Guidelines for "it will make reasonable efforts to maintain its payroll and retain its employees"? Other than the restrictions already specifically stated, any other guidance on the use of loan proceeds?
4/14/2020 2:09:00 PM	PIO (Email from	Lucien	Phillip	plucien@pro mesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 2:12:00 PM	PIO (Email from	Keston	Vicky	Personal Email Address	Renegade Girls	We are a small nonprofit in SF. We are trying to get the PPP forgivable loan because we are not able to operate during the SIP, so it's hard to think of repaying a loan when we will never make up that revenue.

Main Street Lending Program Comments

4/14/2020 2:13:00 PM	PIO (Email from	Katsaros	Robin	Personal Email Address		The nonprofits are the glue that keep our communities together. They are the boots on the ground, and often - for some people - the only resource these people have. If anyone, they are impacted sometimes even greater than for profit businesses. Please think twice before omitting them from funding. Think about your own life - and when you were growing up and first starting out. All the non profits that touched your own life personally. Would you want that taken away from the next generation. We live in extraordinary times and they require extraordinary leadership. Do the right thing. Be proud of your decisions.
4/14/2020 2:16:00 PM	PIO (Email from	Paradisi-Clark	Savina	Sparadisi@people-inc.org	People Inc	<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people they support and People Inc.</p>
4/14/2020 2:18:00 PM	PIO (Email from	Atherton-Ely	Zachary	zatherton-ely@mlcv.com	Mille Lacs Corporate Ventures	The terms of the Main Street New Loan Facility require borrowers to agree to restrictions that apply to direct loan programs under section 4003(C)(3)(A)(ii) of the CARES Act. This provision prohibits the borrower from paying dividends and capital distributions until 12 months after the loan is paid off. This poses a huge barrier for businesses solely owned by federally recognized Indian tribes. Tribes do not have tax bases, and thus must fund basic services like healthcare, education, public works, assisted living units, etc. from business revenues. Tribally owned businesses could agree to forgo payment of dividends and capital distributions while the loan is outstanding, as expressed in section 4003(C)(3)(D)(i)(VII), but they must be able to distribute revenues to their sole owners once the loan is repaid. The restrictions on paying dividends and capital distributions were included in the CARES Act to prevent borrowers from using credit facilities to amass more wealth for their shareholders at the expense of job security for their employees. They were not included to stymie the essential government and social services that are funded by tribally owned businesses. For entities wholly owned by tribes, please consider the less restrictive conditions articulated in the CARES Act regarding paying dividends and capital distributions.
4/14/2020 2:28:00 PM	PIO (Email from	Tabak	Jeffrey	jtabak@miller-tabak.com	Miller Tabak + Co., LLC	<p>Please include loans to new non-speculative businesses that show they would have a generally sound financial condition. Significant employment and business destruction is taking place that will inevitably damage the safety, flexibility and stability of our monetary and financial system.</p> <p>Absent MSNLF expansion, new businesses that would acquire, re-start or launch operations of businesses shuttered, due to demand loss, owner death or retirement, etc., or whose business models have been impaired will be unlikely to secure debt financing timely or at all, except possibly from private equity, resulting in further resource concentration in a small group and increasing our economic fragility.</p> <p>Please allow (i) new businesses to obtain loans if they show ability to create jobs (say 25 low and middle income jobs in the first year), to acquire or create material assets (say FMV of at least 50% of the loan drawn) and to become profitable with sufficient cash flow (based on projected EBITDA) to timely repay the loan, (ii) a longer maturity of these loans (say 5 years, up to 10 years for asset heavy businesses) and a longer deferral of amortization where assets cannot be placed in service quickly and (iii) authorize loan amounts based on the number of jobs to be created (say a multiple of \$75,000 times the number of jobs to be created) and to provide for preferential funding in areas which have been hardest hit or are historically underserved by the banking and investment community.</p>
4/14/2020 12:00:00 AM	PIO (Email from	Senger	Beth	bsenger@epccinc.org	El Paso Center for Children, Inc.	The Federal Reserve's new Main Street lending program should be expanded to include nonprofit organizations. Nonprofits are an economic powerhouse in the U.S., providing 12.3 million jobs, 1.4 million in Texas alone. \$110 billion of Texas' GDP is due to the nonprofit sector. Lending programs need to take into account nonprofits' enormous contribution to the economic health of the community as well as the welfare of its residents. They are being tasked more than ever before due to this crisis and it is critical that they have options to expand and remain sustainable. To understand more about our impact and why the Federal Reserve should expand this lending opportunity, please visit www.councilofnonprofits.org .

Main Street Lending Program Comments

4/14/2020 2:30:00 PM	PIO (Email from	Tapia	Ivonne	itapia@aliviane.org	Aliviane	It is my understanding that the Main Street lending program will support up to \$600 billion in bank lending to small and mid-sized businesses, including two lending options: new loans of \$1 million to \$25 million, or expansion of a business's existing loan with a bank to up to \$150 million. It is also my understanding that the Main Street Lending Program excludes nonprofits, many institutions of higher learning and Minority-Serving Institutions. I strongly urge that the Federal Reserve make eligibility changes to this initiative to include nonprofits. It is crucial to include nonprofits to continue operating and providing vital services like ours, providing substance use and mental health disorder treatment.
4/14/2020 2:49:00 PM	PIO (Email from	Colucci	Robert	rcolucci@collette.com	Collette Travel Service Inc	Main Street New Lending Program 1.Change 4-yr maturity to 5-yr 2.Max loan: 5(i) change to \$50 million; 5(ii) change to 5x EBITDA 3.Attestations a.Why not provide incentives to Borrowers that INCREASE their employment during each year of loan by offering loan forgiveness of 1% for each % increase in average employment each year. Example: Increase employment 10%; forgive 10% of loan b.Clarify that Borrower need NOT maintain the leverage requirement in 5(ii) c.Remove restriction on compensation referred to in CARES Act section 4003(c)(3)(A)(ii) 4.Facility Fee too high at 100bps - reduce to 10bps with min of \$15k or cap at \$25k. 5.Loan Origination fee too high at 100bps-reduce to 10bps with min of \$15k or cap at \$25k 6. Make loan interest free for at least year 1
4/14/2020 2:53:00 PM	PIO (Email from	Lines	Daniel	DANIEL.LINE S@GSI.US	Geostabilization	My company provides emergency repair of transportation infrastructure. We're working hard to keep roadways open so first responders and critical supplies can continue to move. However, state DOTs and federally backed companies are delaying/cancelling projects, which extends the impact of this crisis for us past 24 months. Due to technicalities in determining 500 employees between FFCRA and CARES we are eligible to provide leave payments to employees but are not eligible to receive SBA loans. Main Street Lending has offered opportunities to obtain relief funding, however, as a investment backed company the covenants severely limit the funding we are eligible to receive. Additionally, the restrictions on use of the funds eliminates our ability to protect our employees against the impact of COVID. It was likely not the intention that a business would receive FFCRA and not CARES. Nor was it the intention of Main Street Lending that a business could not protect against the impact of COVID-19. This disharmony creates negative results for companies like ours and does not help mitigate potential job losses. This can be rectified by modifying the covenant restrictions on Main Street Lending and allow us to use the funds to replace existing debt with lower rate Federal backed debt. The longer nature of the debt savings would allow us to match government help with our likely reduction in demand over time, which should allow us to retain employees during a delayed return to normal.
4/14/2020 2:56:00 PM	PIO (Email from	Cistone	Alex	alex@sullivanhauling.com	Sullivan Hauling	Which banks are lending the MSNLF? My local bank said they are not participating.
4/14/2020 3:02:00 PM	PIO (Email from	Hansen	Sherri	director@culinarykidsns.com	Culinary Kids	Please send information on the Main Street Lending Program, as a seasonal small business, we lost all income as of March 13, 2020. It has Confidential Business Information 29 employees have lost hours and we are in the process of navigating loan applications, etc, but time has gotten short. Please send any material to educate us on options. Thank you!
4/14/2020 3:02:00 PM	PIO (Email from	Rosenbaum	Libby	lrosenbaum@acypl.org	American Council of Young Political Leaders	I would strongly encourage this initiative to include non-profit organizations as we are suffering tremendous losses during the COVID-19 pandemic. We bridge the gap between the government and private sector and our society as a whole would truly suffer if the majority of non-profits had to shutter after this. Please provide us an additional avenue to access funds to pay our teams and keep us whole-- especially when nonprofit fundraising is also suffering.
4/14/2020 3:29:00 PM	PIO (Email from	Chadwick	Carolyn	carolyn@tccsc.org	Tessie Cleveland Community Services	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services (mental health therapy and drug counseling) to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital supports provided by the programs, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."

Main Street Lending Program Comments

4/14/2020 3:30:00 PM	PIO (Email from	Kelly	Victoria	kellyv@redwoodcommunityservices.org	Redwood Community Services	I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. This will result in increased mental health crisis, homelessness related issues, child abuse and neglect, and domestic violence. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/14/2020 3:34:00 PM	PIO (Email from	Venegas	Kerry	kvenegas@changingtidesfamily.org	Changing Tides Family Services	I am the Executive Director of a non-profit providing behavioral health and child care services in a very rural area of northern California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health and family services agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California, especially up here in Humboldt County where we are geographically remote and cover a very large area. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 3:37:00 PM	PIO (Email from	Days	Alison	Personal Email Address	Healthy Days Pediatrics, PA	The Main Street lending program will support up to \$600 billion in bank lending to small and mid-sized businesses, including two lending options: new loans of \$1 million to \$25 million, or expansion of a business's existing loan with a bank to up to \$150 million. Unfortunately, the Administration and the Federal Reserve, as of today, are excluding nonprofits, many institutions of higher learning and Minority-Serving Institutions. This is a significant blow in particular to entities that are also ineligible for the Paycheck Protection Program. All of us in small business, and especially those in higher education or nonprofits, need help at this time to keep the businesses afloat. This is an important lending program but needs to include ALL businesses.
4/14/2020 12:00:00 AM	PIO (Email from	Eckert	Steve	seckert@alumrockcc.org	Alum Rock Counseling Center	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 3:39:00 PM	PIO (Email from	Golden	Melinda	Personal Email Address	Momentum for Mental Health	I work for a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Since we have 529 employees we have been left out of the SBA PPP. We provide critical services to thousands of Californians, and it now appears we may also be left out of the Main Street Lending Program. Without the vital aid provided by the program, we will have to make cuts to staff and services which impacts our ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE NON-PROFIT BUSINESSES LIKE US AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/14/2020 3:39:00 PM	PIO (Email from	Basinger	Brian	brian.basinger@theqfoundation.org	Q Foundation	As a non-profit technology company that provides rent assistance payments in the social services sector, access to enhanced lending is critical to our ability to rapidly scale to prevent homelessness for the millions of families across the state and nation who are unable to meet their rental obligations due to CV-19. Due to reimbursable contracts, cash flow limitations impede the efficiency and timeline of scaling our platform, unnecessarily putting lives at risk. We strongly encourage you to include the nonprofit sector in all financial relief efforts. Our strength in times of crisis is directly linked to the strength and health of our nation.
4/14/2020 3:40:00 PM	PIO (Email from	Smith	Patrick	Personal Email Address		Hi Under the Main Street Lending Program - 1 - what is the definition of EBITDA? 2 - For Executive compensation (Highly Compensated Execs "HCS"). In calculating the 2019 \$425k threshold for HCE's, is this total compensation PAID OUT in 2019? Is there a specific makeup of the \$425k such as base pay, base plus bonus, base plus, total W2 earnings or something similar...? Are profit interests and stock grants not yet exercised included in the \$425k baseline amount? Does the program prohibit issuing additional profit interest or stock grants during the term of the loan? 2019 Bonuses are paid in 2020, does the threshold include 2019 amounts earned but not yet paid? If increases to executives were supposed to incur in 2020 but those are on hold pending reopening back up and there is an obligation to pay once re-opening would the loan program affect the retro payment of the increases?

Main Street Lending Program Comments

4/14/2020 12:00:00 AM	PIO (Email from	Ritter	Leslie	Leslie.Ritter@nmss.org	National Multiple Sclerosis Society	The National Multiple Sclerosis Society urges you to prioritize nonprofit organizations within the Main Street lending program. We already have and will continue to be impacted by reduced charitable giving, travel restrictions, and fund-raising event cancellations as a result of COVID-19. Specifically, we ask that you provide explicit funding for nonprofits through an exclusive pathway within the Mid-Size Business Loan Program. This funding should support business loans to nonprofit employers with up to 10,000 employees, as those with over 500 employees are barred from the CARES Act's small business lending. It is also imperative this program include loan forgiveness modeled after the CARES Act Section 1106. During this challenging period, the Society views itself as a strategic partner to the federal government. Through the Society's MS Navigator service, every person affected by MS can access a partner to navigate the problems and challenges of MS. We are a trusted source of information for both people with MS and healthcare providers, offering weekly live Q&A sessions for people with MS and bi-weekly session for healthcare providers. We expect the demand for our services will increase in the coming months and we also anticipate a significant reduction in revenue. For our community to continue its work, it is critical that we have access to loans to weather the growing economic burden of the COVID-19 pandemic.
4/14/2020 3:49:00 PM	PIO (Email from	SantaLucia	Roslyn	Personal Email Address	People Inc.	In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP. Thank you in advance for your support of direct care staff, the people they support and People Inc.
4/14/2020 12:00:00 AM	PIO (Email from	Myers	John	Personal Email Address	THE PARSONAGE	Good Afternoon. Could you please advise on how to apply for the Main Street Lending loans? Thank you and advice would be helpful, Chef John Myers
4/14/2020 3:56:00 PM	PIO (Email from	Cosby	Jonathan	jcosby@eenergyadams.com	E Energy Adams, LLC	I'm a CFO in the biofuels industry and am struggling to find an Eligible Lender that is willing to engage on the Main Street Lending Program. They see their 5% participation as an unsecured position at very low interest rate (especially considering the lack of collateral). The following changes to the program would help: -For Eligible Lenders, include Farm Credit System institutions. Most biofuel companies' primary lending relationship is with a Farm Credit System institution. -For Eligible Loans, allow them to be either unsecured or secured. The Eligible Lenders I am talking to do not want to hold 5% of the loan without at least a second lien. Or perhaps another solution would be: The Federal Reserve Bank's 95% tranche cannot have a secured position but the Eligible Lender's 5% tranche can have a secured position. -For the Federal Reserve Bank's 95% tranche, keep the interest rates at the proposed levels. But allow Eligible Lenders to charge a higher interest rate on their 5% tranche. Eligible Lenders are not sufficiently motivated to provide these unsecured loans at the proposed low rate. Eligible Lenders need to have the ability to increase the rate to a level that is more reflective of a return that would be expected on an unsecured or second lien loan.

Main Street Lending Program Comments

4/14/2020 4:06:00 PM	PIO (Email from	Harvey	Cynthia	charvey@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:09:00 PM	PIO (Email from	Costello	Chad	ccostello@mentalhealth.org	Mental Health America of Los Angeles	<p>I am affiliated with a non-profit behavioral health organization in Long Beach, California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."</p>
4/14/2020 4:09:00 PM	PIO (Email from	Ferriter	Christy	cferriter@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:12:00 PM	PIO (Email from	Oswald	James	joswald@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:13:00 PM	PIO (Email from	Ingoglia	Chuck	stephaniek@thenationalcouncil.org	The National Council for Behavioral Health	<p>On behalf of the National Council for Behavioral Health (NCBH), a nonprofit association composed of more than 3,450 Community Mental Health Centers and community behavioral health organizations serving more than 10 million low-income Americans with serious mental health and substance use disorders, thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>

Main Street Lending Program Comments

4/14/2020 4:13:00 PM	PIO (Email from	Curl	Shelley	Scurl@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserves no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:15:00 PM	PIO (Email from	Schultz	Edmond	eschultz@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:15:00 PM	PIO (Email from	Rauch	Jonathan	jonathan.rauch@wsdevelopment.com	Moon Tide Springs	<p>Please consider other loan requirements for eligibility outside of EBITDA. We are a company that is growing but does not have a positive EBITDA. We have assets like real estate and equipment as collateral and forward earnings but if the program only lends off EBITDA then it wont help real businesses like mine. There are plenty of companies that are not profitable due to growth expenses but need the Main St Lending Program more than ever to stay solvent and continue operations. Are you considering loans with real collateral in lieu of EBITDA? Thank you</p>
4/14/2020 4:15:00 PM	PIO (Email from	Provine	Mark	mprovine@makoilfield.com	Mako Oilfield Services, LLC	<p>As the owner of eligible business that would qualify under the MSNLF, I would like to propose the option of allowing EBITDA to be calculated using the trailing twelve months preceding the loan origination. For some of us, this provides a more accurate representation of quality of earnings. Your consideration into this matter is greatly appreciated.</p> <p>Thank you,</p>
4/14/2020 4:15:00 PM	PIO (Email from	Iwanski-Jacks	Matthew	Personal Email Address		<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:17:00 PM	PIO (Email from	Gaytan	Cathy	cgaytan@epcgc.org	El Paso Child Guidance Center	<p>It is VITAL that nonprofits be included in the Main Street Lending Program. We provide essential services to underserved individuals. We help prevent the escalation of child mental health problems into larger issues that cost our society more money, and that are more difficult for children to recover from. Nonprofits provide employment to hundreds of thousands of Americans, and deserve to be included in the major lending program.</p>

Main Street Lending Program Comments

4/14/2020 4:17:00 PM	PIO (Email from	Florio	Casey	cflorio@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 4:23:00 PM	PIO (Email from	Watson	Jennifer	jwatson@masudafunai.com	Masuda, Funai, Eifert & Mitchell, Ltd.	<p>We seek clarification on the term Eligible Borrower in Main Street Loan program (&quot;MSLP&quot;). First, some background. When the first loan application for PPP Loans was issued, it provided that a business with 20% or more foreign ownership did not qualify for a PPP Loan. This restriction was not in the CARES Act. This eligibility restriction was later eliminated. However, many forms the banks use for PPP loans still require US citizenship by an individual owner. Thus, foreign owned U.S. businesses cannot access PPP Loans. The MSLP may be their only option. To avoid the issues with the PPP Loans, please: (1) confirm that the MSLP term &quot;Eligible Borrower&quot; includes entities organized under the laws of the U.S. that are foreign owned so long as such entities satisfy all of the other requirements of an &quot;Eligible Borrower&quot;; and (2) clarify that the affiliation rules do not apply. Or, if that is not correct, please clarify:</p> <p>Can foreign owned entities apply for MSLP loans?</p> <p>For the employee count, do you count:</p> <ul style="list-style-type: none"> oonly employees of the business; or oemployees of the business and its affiliates residing in the US; or odo you count affiliated employees around the world? <p>For revenue target, of \$2.5 billion in 2019 annual revenues, do you count the revenue of:</p> <ul style="list-style-type: none"> oThe business applying for the loan; or oThe businesses in the affiliated group in the US; or oThe businesses in the affiliated group throughout the world?
4/14/2020 4:25:00 PM	PIO (Email from	Bernazzani	Paola	finance@supportforfamilies.org	Support for Families of Children with Disabilities	<p>Please do not exclude non-profits from eligibility for lending programs under the CARES act. We are working hard during this time of crisis to provide essential services to the families in our community so that they in turn can contribute to the overall success of the economy. Excluding non-profits would mean excluding all the people we serve.</p> <p>Respectfully yours, Paola Bernazzani</p>
4/14/2020 12:00:00 AM	PIO (Email from	Khattab	mahmoud	mibrahim@precisionmdca.com	Mahmoud Khattab MD Inc	<p>Hello,</p> <p>We are interested in the Main street loan how can we obtain it? and with which bank?</p> <p>also got a previous email saying below and not sure what is it mean</p> <p>&quot;As the Federal Reserve has established several funding facilities, we are unable to determine the funding facility you&#39;re referencing. Please write back to our office, via the &quot;contact us&quot; form and provide additional information.&quot;</p> <p>Thanks</p>
4/14/2020 4:31:00 PM	PIO (Email from	Kaufmann	Juli	Personal Email Address	Fix Development	<p>Please consider enterprises that are in aggressive start-up mode, entrepreneurial and unique structures, with limited past financials and unique payroll situations. Confidential Business Information</p> <p>Restructure beyond what banks are currently considering would be the only hope for small businesses like ours with only handfuls of employees, limited reserves, and truly Main Street businesses that serve as primarily hospitality businesses and landlords.</p>

4/14/2020 4:32:00 PM	PIO (Email from	Closson	Jessica	Personal Email Address	Resilient Noe Valley	I request that the Federal Reserve allow non-profits to apply for CARES Act financial support, whether the low-interest loans or grants. It's not at all clear why non-profit organizations were left off the list of organizations that could apply. They employ people, just like for-profit entities. They need our support, as they are providing services or programming that benefits many people in their communities and across the country.
4/14/2020 4:34:00 PM	PIO (Email from	Rampersaud	Ravi	Rrampersaud@basicsinc.org	Acacia network housing	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 4:37:00 PM	PIO (Email from	Arroyo	Jahayra	Jarroyo@basicsinc.org	Acacia Network, Inc	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 4:38:00 PM	PIO (Email from	Elliott	William	elliott@investorsamerica.com	Elliot Dental Corp	I have read about the Main Street Loan program as announced, but there is no information on who to apply to, and application forms! Who are the participating banks?
4/14/2020 4:39:00 PM	PIO (Email from	LEE	YOON JAE	yoonjae.lee@bbva.com	BBVA	Eligible Banks list for the Main Street Lending
4/14/2020 12:00:00 AM	PIO (Email from	Blech	Eli	Personal Email Address		Dear Federal Reserve, We are a multi-state Ambulance company treating/transporting COVID patients in hot spots like NYC and CA. We have pulled out all stops to help, including moving vehicles and EMTs from around the country to NYC. To date we have been hurt and excluded from many of the key stimulus programs, and now it looks like we won't be eligible for the main street either if one of the drafted requirements are not adjusted to account for companies like ours. As a fairly new company that has invested heavily in footprint expansion, equipment, ambulances and technology, Confidential Business Information ; and We respectfully recommend consideration for Companies that are less than 5 years old to have a waiver from this requirement, as most healthy startups will not meet this requirement. Without this consideration we will not be eligible, and we have already been excluded from the SBA PPP as we have too many EMTs - over the 500 limit. It's ironic that our ability to help treat COVID patients is what is hurting us from getting the desperately needed funding
4/14/2020 12:00:00 AM	PIO (Email from	Thornhill	Maureen	mthornhill@basicsinc.org	Acacia Housing Network	"As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."
4/14/2020 4:45:00 PM	PIO (Email from	O'Brien	Erin	Erin.O'Brien@communitysolutions.org	Community Solutions	As someone affiliated with a California nonprofit behavioral health organization, I strongly encourage the inclusion of nonprofits in the Main Street Lending Program. Nonprofit behavioral health organizations provide essential services to the community, supporting thousands of Californians who are in critical need of support - now, more than ever. Their exclusion from the Main Street Lending Program, and the aid it provides, will result in cuts to services and staffing, leaving the most vulnerable Californians even more vulnerable during this crisis. Please include nonprofit businesses in this assistance program, thereby strengthening the safety net system that is essential to our residents and community.
4/14/2020 4:49:00 PM	PIO (Email from	Templeton	John	johnwtempleton@blackmoney.com	National Black Business Month	The Survey of Entrepreneurs, as cited in Hope over Hate: State of Black Business, 17th edition, indicates that only 10,000 of 700,000 bank loans go to African-Americans, however 60 percent of those are originated by the 20 black-owned banks. There is an urgent need for \$300 million in capital to those banks in order to provide credit access in black communities as Liberty Bank did after Katrina and the Great Recession. This is the fastest way to bring back economic activity. Additionally, HBCUs, which have a \$14.3 billion impact, are hemorrhaging because their students are unable to pay for the spring semester. They need an emergency lending facility to stay in business, particularly for the small towns where they are the primary economic engine. Finally, community development corporations such as Central Brooklyn EDC need access to capital to build the affordable housing which can address the health disparities in their community.

Main Street Lending Program Comments

4/14/2020 4:52:00 PM	PIO (Email from	Collens	Valdamier	valdamier.collens@firstbankvi.com	FirstBank	The term sheets, dated April 9, 2020, for the MSNLF and MSELF state that "Each Eligible Borrower must be a business that is created or organized in the United States or under the laws of the United States with significant operations in and a majority of its employees based in the United States." Does the term "United States" include businesses created, organized and/or domiciled in the United States Virgin Islands with significant operations in and a majority of its employees based in the United States Virgin Islands?
4/14/2020 5:10:00 PM	PIO (Email from	Shields	Nicole	Personal Email Address		In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP. Thank you in advance for your support of direct care staff, the people they support and People Inc.
4/14/2020 5:10:00 PM	PIO (Email from	Kim	Terry	tkim@childrensinstitute.org	Children's Institute	On behalf of Children's Institute, a behavioral health organization in Los Angeles, California, I am writing to advocate for the inclusion of non-profit organizations as part of the Main Street Lending Program. Essential service organizations like Children's Institute provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. During this crisis, we continue to provide critical mental health services via phone and video conferencing, support our school partners as they transition to distance learning, and respond to emergencies when they occur. Without the vital aid provided by the Main Street Lending Program, non-profits like ours will have to make cuts to staff and services. It is imperative that non-profit organizations are included and resourced to be a safety net for our most vulnerable and impacted communities during this crisis.
4/14/2020 5:17:00 PM	PIO (Email from	LLIGUICHUZA	LOURDES	lliguichuzhca@basicsinc.org	Acacia network housing	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/14/2020 5:17:00 PM	PIO (Email from	Gomez	Yudelqui	ygomez@basicsinc.org	Acacia network housing	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you
4/14/2020 5:19:00 PM	PIO (Email from	Hart	Shemi	shemi.hart@wetdesign.com	WET	Can you please provide a list of participating lenders for the "Main Street Lending." Thanks.
4/14/2020 5:22:00 PM	PIO (Email from	MacIntosh	John	jmacintosh@seachangecapital.org	SeaChange Capital Partners	The Main Street Lending program should be explicitly available to nonprofits over 500 employees since they have been excluded from PPP. These nonprofits deliver much of the social safety net in this country (homeless shelters, homes for the developmentally disabled, primary health care) and are major employers. (Nonprofits are corporations they just don't have shareholders. The Main Street program is to help employees and customers, not bail out shareholders, so this is irrelevant.) Since EBITDA is not a sensible metric for nonprofit borrowing capacity they should be able to borrow the greater of (i) 4x EBITDA or (ii) two months of expenses but these loans by 5% of revenue until repaid (like a revenue bond). There should be CRA-type incentive for banks to lend to nonprofits. Third-parties-board members, foundations, state or local government-should be able to guarantee the 5% risk position otherwise held by the bank.

Main Street Lending Program Comments

4/14/2020 5:23:00 PM	PIO (Email from	Wantz	Dr. David	dwantz@icindiana.org	Indepedent Colleges of Indiana	<p>I hope you will reconsider the decision to exclude private higher education institutions from applying for Main Street program loans.</p> <p>Indiana's 30 private colleges are the anchors of their communities, often the largest employer. The colleges collectively are the 7th largest employer in the state with more than 22,000 employees. They are struggling to keep them on their payrolls and to provide healthcare for them and their families.</p> <p>Twelve of the colleges were able to receive SBA loans due to their size. Seventeen, however, are not eligible, being sometimes just over the 500 employee threshold. However, they have the same urgent concerns as their smaller counterparts.</p> <p>The Main Street loans are to help sustain the economies of local communities. It is a mistake, therefore, to eliminate significant drivers of that economy from this opportunity.</p> <p>The Indiana private colleges contribute \$5.3B to Indiana's economy and account for more than \$979M in tax reveune. They credit worthy and will pay off their loans. Moreover, Indiana's private colleges produce doctors, nurses, engineers, social workers, police officers, teachers, and business leaders. They are key to the intellectual supply chain. We need colleges to be able to keep doing what they do.</p> <p>In sum, we are businesses too. Please give us the same opportunities to survive as are given to other for-profit employers.</p>
4/14/2020 5:29:00 PM	PIO (Email from	Banner	Richard	Personal Email Address	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/14/2020 5:30:00 PM	PIO (Email from	Kilgore	Phillip	PKilgore@mcrinvestors.com	MCR Investors	<p>We would like to learn more about the program as quickly as possible. Will you be releasing information through the Banks or through a FED release again?</p>

Main Street Lending Program Comments

4/14/2020 5:32:00 PM	PIO (Email from	Muscarella	Susan	Personal Email Address	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc. Thank you in advance for your help Susan Muscarella Residential Director People Inc</p>
4/14/2020 5:33:00 PM	PIO (Email from	Ramirez	Anthony	aramirez@acacianetwork.org	Acacia Network	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.&quot;</p>
4/14/2020 5:36:00 PM	PIO (Email from	Bynum	Greg	gbynum@lead.bank	Lead Bank	<p>I am President of Lead Bank, Missouri State Chartered Bank. I have a commercial customer that would like to apply for a Main Street New Loan Facility loan. Can you direct me to someone that can help me with the process? Thank you, Greg Bynum</p>
4/14/2020 5:38:00 PM	PIO (Email from	Rodriguez	Jose	jarodriguez@acacianetwork.org	Acacia Network, Inc.	<p>For a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful for the Main Street Loan Program to have a forgiveness provision - similar to the Paycheck Protection Program. Additionally, fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>
4/14/2020 5:43:00 PM	PIO (Email from	Perez cubilla	Yaberci	yperez@promesa.org	Acacia Network	<p>Comment: &quot;As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.&quot;</p>
4/14/2020 5:45:00 PM	PIO (Email from	Santini	Angel	asantini@acacianetwork.org	Acacia Network	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations.</p>
4/14/2020 5:47:00 PM	PIO (Email from	Gatell	Vicky	vgatell@acacianetwork.org	Acacia Network Inc	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more that 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.&quot;</p>
4/14/2020 5:50:00 PM	PIO (Email from	Hoff	Sydney	sleshin@momentummh.org	Momentum for Mental Health	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. The enabling legislation (CARES Act, Section 4003) expressly included nonprofit organizations between 500 and 10,000 employees, but it now appears the Federal Reserve's initial guidance for the Main Street Lending Program excludes nonprofits for eligibility. These critical providers of the nation's safety net are not eligible for the Paycheck Protections Program (PPP) (Sections, 1102, 1106) or the Economic Injury Disaster Loans (EIDL) (Section 1110) or other federal relief. This proposed action threatens the viability of larger nonprofits who provide aid to hundreds of thousands of children and families. Please include non-profits that employ over 500 employees in the Main Street Program to protect the critical safety net. Sydney Hoff</p>

Main Street Lending Program Comments

4/14/2020 5:50:00 PM	PIO (Email from	Rodriguez	Ashley	arodriguez@momentummh.org		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 5:50:00 PM	PIO (Email from	McGhee	Jessica	jmcghee@basicsinc.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 5:51:00 PM	PIO (Email from	Morales	Sara	Smorales@momentummh.org	Momentum	Constituent (Staff) Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 5:51:00 PM	PIO (Email from	Shwarzstein	Alexandra	Personal Email Address	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 5:53:00 PM	PIO (Email from	M	R	RMarcial-Cruz@momentummh.org		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 5:54:00 PM	PIO (Email from	Ruiz	Sarah	sruiz@momentummh.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.

Main Street Lending Program Comments

4/14/2020 5:56:00 PM	PIO (Email from	Covotta	Eric	ecovotta@momentumh.org	Momentum for Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 5:57:00 PM	PIO (Email from	Amsden	Claire	Personal Email Address		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 6:01:00 PM	PIO (Email from	Fuller	Justin	jfuller@celticbank.com	Celtic Bank	Hello, I have a question on affiliate debt. I have borrowers that would borrow at a parent level but the parent company owns many SPVs which own and operate one or several utility scale solar projects. The debt is typically non recourse to the parent company and is supported in excess by each of the solar assets. However, all of the income and EBITDA rolls up to the parent. Would I need to count the non-recourse project level debt for each of their SPVs in my debt sizing calculation? Thanks, Justin
4/14/2020 6:02:00 PM	PIO (Email from	HORTON	CARLLA	chorton@hopesdoorny.org	Ms.	Don't exclude medium and large size nonprofits from your lending.
4/14/2020 6:02:00 PM	PIO (Email from	Serrano	Stefani	sserrano@momentumh.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Please take us into consideration.
4/14/2020 6:03:00 PM	PIO (Email from	Purinton	Hoyt	HOYT@WISFERRY.COM	Washington Island Ferry Line	Businesses can't possibly determine amount of financing needed for an undetermined amount of time and so many variables in economic conditions. A loan program that would establish a ceiling for a loan arrangement acting more like a line of credit would work better. Additionally, 2 years is far too short for a loan term for companies with high running overhead costs to recover from. 5-10 year terms, and/or incentives to private lenders to refinance after economic recovery signals occur.
4/14/2020 6:08:00 PM	PIO (Email from	Zayas	Juan	Juan@olivebranchpropertytrustrust.com	Blackhawk Investment groups	Would like to start the process of filling out application for the Main Street lending program for small businesses

Main Street Lending Program Comments

4/14/2020 6:09:00 PM	PIO (Email from	Osur	Jill	jill@impact2solutions.com	Fairplay Enterprises LLC	<p>I am the owner of a winery/farming group in El Dorado County, CA call Fairplay Enterprises. I have 45 employees and are the fastest growing winery group in El Dorado County. Our largest customers are airlines and distributors who service restaurants. We also generate some revenue through our tasting rooms. Our largest contracts were put on hold with United Airlines in the beginning of March, and the Governor of CA shut down all wineries March 15. Confidential Business Information</p> <p>[REDACTED]</p> <p>Thank you for your consideration and your action to change this to support employees of small businesses.</p>
4/14/2020 6:10:00 PM	PIO (Email from	Godfrey	Daniel	dgodfrey@celticbank.com	Celtic Bank Corporation	<p>Questions:</p> <p>1) Please define: "Eligible Borrower's existing outstanding and committed but undrawn debt". Is this only bank debt? Other non-bank institutions? Individuals/insiders/affiliate notes? Discretionary revolving facilities (like factoring, inventory, or trade finance facilities) where lender has discretion to fund/not fund? Does it include Trade debt (A/P)?</p> <p>2) Can a lender refinance (under its own authority) existing lines of credit or other debt of the Eligible Borrower before, at, or around the same of closing the new Eligible Loan? And if so, can those facilities be secured while the Main Street facility is unsecured?</p> <p>3) Are non-bank Lenders/Financial Institutions considered Eligible Borrowers? (Factors, Asset-Based Lending institutions, Equipment Financiers/Leasing Companies, etc.)</p> <p>4) Does unsecured mean literally no security or collateral (even a junior UCC-1 financing statement filing) or does it imply a sometimes used regulatory definition of unsecured (i.e., not secured by real estate or cash)</p>
4/14/2020 6:10:00 PM	PIO (Email from	Bult	Nathan	nbult@bethany.org	Bethany Christian Services	<p>As the Treasury works to create a program as directed under section 4003(c)(3)(D) providing financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we request that the program:</p> <p>Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5-year amortization</p> <p>Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts</p> <p>Payments shall not be due until two years after a direct loan is made</p> <p>It is of the utmost importance that nonprofits are eligible for a new lending facility because they are uniquely situated to address the gaps in services outside of the responsibility of the government. Nonprofits rely on donations from individuals, grants, and government contracts, leaving them especially vulnerable during a financial crisis.</p> <p>Failing to protect nonprofits during a global pandemic and a financial crisis will threaten tens of thousands of nonprofit sector jobs and the vulnerable communities they serve. At Bethany, we've already had to reduce our staff by 100 full-time equivalents since this crisis began. Hundreds of other nonprofits have made similar cuts. Access to a new lending facility is crucial for organizations to continue serving Americans both during this crisis and long into the future, especially as more find themselves in a dire situation due to the extensive physical, emotional, and economic damage of COVID-19.</p>
4/14/2020 6:12:00 PM	PIO (Email from	Lagowski	Melissa	melissa@naambochicago.org	NAWBO Chicago	<p>Please help secure some grant funding for 501c6 organizations! As our member businesses are fighting to keep their doors open, we are doing our best to support them, but we need to have some financial aid to help weather this temporary shutdown! We do not have direct employees as we hire our service providers, but we have contracts in place and limited revenue coming in to pay our bills. Please don't forget about all of the chambers of commerce and other membership based organizations so we can continue to support the small businesses of America during this pandemic!</p>
4/14/2020 6:12:00 PM	PIO (Email from	Moore	Bob	Personal Email Address	ACOFP	<p>As I understand the Administration and the Federal Reserve, as of today, are considering the exclusion of nonprofits, many institutions of higher learning and Minority-Serving Institutions. This is a significant negative blow in particular to entities that are also ineligible for the Paycheck Protection Program. I request these groups be included. Thanks!</p>

Main Street Lending Program Comments

4/14/2020 6:14:00 PM	PIO (Email from	Nowak	DaraLeigh	Dnowak@people-inc.org	People Inc	<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p>
4/14/2020 6:14:00 PM	PIO (Email from	Mueller	Margaret	mmueller@executivesclub.org	Executives' Club of Chicago	<p>501c6&#39;s continue to be left behind in all stimulus and relief packages. We are the lifeblood of support for businesses and the communities we serve. As largely convening organizations, we have been hit tremendously hard by this pandemic. We collectively employ 1.3 million workers and are struggling to maintain staff and operations. I implore you to include our class of non-profit and not limit funds to 501c3&#39;s. Thank you.</p>
4/14/2020 6:15:00 PM	PIO (Email from	DeWitt	Dee	kdewitt@momentummh.org	Momentum for Mental Health	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. The enabling legislation (CARES Act, Section 4003) expressly included nonprofit organizations between 500 and 10,000 employees, but it now appears the Federal Reserve&#39;s initial guidance for the Main Street Lending Program excludes nonprofits for eligibility. These critical providers of the nation&#39;s safety net are not eligible for the Paycheck Protections Program (PPP) (Sections, 1102, 1106) or the Economic Injury Disaster Loans (EIDL) (Section 1110) or other federal relief. This proposed action threatens the viability of larger nonprofits who provide aid to hundreds of thousands of children and families. Please include non-profits that employ over 500 employees in the Main Street Program to protect the critical safety net.</p>
4/14/2020 6:16:00 PM	PIO (Email from	Dvorak	Douglas	douglasdvork@fortworth.com	Visit Fort Worth	<p>Nonprofits including 501 C5&#39;s and C6&#39;s, many institutions of higher learning and Minority-Serving Institutions should be included in the bipartisan CARES Act to receive aid as well as small and mid-sized businesses.</p>
4/14/2020 6:18:00 PM	PIO (Email from	Zubach	Christina	czubach@momentummh.org	Momentum for Mental Health	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 6:21:00 PM	PIO (Email from	Samples	James	JRSamples@adagetechnology.com	Adage Technology	<p>Please include non-for-profit organizations in being eligible for PPP and/or CARES.</p>
4/14/2020 6:21:00 PM	PIO (Email from	Ramirez	Alithia	aramirez@momentummh.org	Momentum for Mental Health	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>

Main Street Lending Program Comments

4/14/2020 6:21:00 PM	PIO (Email from	Gold	Lisa	lgold@aaartsalliance.org	Asian American Arts Alliance	I am shocked that the Administration and Federal Reserve have decided to exclude nonprofits in the "Main Street" lending program. This program was presented to nonprofits as an alternate loan program for organizations with 500 or more staff members. Large nonprofits do the job of serving the neediest and most vulnerable of our communities. They do the hard work of caring for members of society that the government has abandoned. I find the omission of nonprofits from the Main Street lending program not only unconscionable, but economically disastrous for municipal, rural, and state governments alike who will be burdened with the work done by these nonprofits. The cost to society will be much greater in the long run than the cost to support these organizations with loans. I am deeply disappointed in this decision.
4/14/2020 6:23:00 PM	PIO (Email from	Goldman	Howard	hgoldman@didihirsch.org	Didi Hirach Mental Health Services	I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 6:24:00 PM	PIO (Email from	Murray- Brown	Donna	Personal Email Address		Are the Main Street programs available to nonprofit organizations?
4/14/2020 12:00:00 AM	PIO (Email from	Maas	Brenda	brenda@pqswim.com	PILYQ LLC	Can I please obtain more information on the "Main Street Lending Program to enhance support for small and mid-sized businesses that were in good financial standing before the crisis by offering 4-year loans to companies employing up to 10,000 workers or with revenues of less than \$2.5 billion"? Where can I apply?
4/14/2020 6:27:00 PM	PIO (Email from	Gogola	George	george1@illinoisalumni.org		It was encouraging to learn of the new "Main Street" lending facility. Unfortunately, this facility currently does not include access for nonprofits, many institutions of higher learning, and Minority-Serving Institutions. This is a significant negative blow in particular to entities that are also ineligible for the Paycheck Protection Program. Please extend access to this lending facility to serve these worthy and valuable institutions. Thank you.
4/14/2020 6:27:00 PM	PIO (Email from	Isadore	Megan	megan@riverotterecology.org	River Otter Ecology Project	Please ensure that nonprofits, institutions of higher learning and minority-serving institutions are included in this program. Why would they be left out, when they are among the most important and least able to weather this catastrophe? Enough for the 1%, how about giving a thought to the rest of us.
4/14/2020 6:28:00 PM	PIO (Email from	Smith	Whit	wsmith@bgcelpaso.org	Boys & Girls Clubs of El Paso	I am asking the Federal Reserve to reconsider the exclusion of nonprofit organizations from the new Main Street lending program. The coronavirus pandemic has had an especially devastating impact on minority and low-income communities. Minorities make up a disproportionate number of the Covid-19 casualties, and low-wage jobs are nearly twice as likely than higher paying positions to be cut during this crisis. Nonprofits are providing vital support including meals, housing for the homeless, academic services and mentoring for low-income youth and mental health counseling. These organizations deserve the support of the Federal Reserve. But without access to financial assistance such as the Main Street lending program, many nonprofit organizations might not survive. Although many parts of the nation may experience a rapid recovery, those communities that are hardest hit will undoubtedly take the longest time to rebound. If nonprofits are not there to help, the economic and social devastation left in the wake of the pandemic will be even more catastrophic. Please support the nonprofit sector and allow nonprofits to be eligible for this financial support that is so desperately needed. Thank you.
4/14/2020 6:30:00 PM	PIO (Email from	Stanley	Myria	mstanley@aa pmr.org	1976	Dear Federal Reserve, Some nonprofits will not be able to survive this pandemic if lending opportunities are not made available. These nonprofits offer higher learning and opportunities people don't have. Please reconsider this stance.
4/14/2020 6:32:00 PM	PIO (Email from	Nelson	Robert	rnelson@momentumh.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.

Main Street Lending Program Comments

4/14/2020 6:35:00 PM	PIO (Email from	Costa	Joe	jcosta@hillsides.org	Hillsides	"I am the President and CEO of Hillsides, a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, our agencies will potentially have to make cuts to staff and services which impacts our ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 6:37:00 PM	PIO (Email from	Dewveall	Blake	bdewveall@achsa.net	Association of Community Human Service Agencies	On behalf of the Association of Community Human Service Agencies, which represents more than 85 non-profit mental health, child welfare, and juvenile justice agencies in Los Angeles County, we strongly advocate for including non-profits in the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impact their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/14/2020 6:47:00 PM	PIO (Email from	Berrick	Ken	hope_kamer@senecacenter.org	Seneca Family of Agencies	Seneca is the largest children's behavioral health provider in California, serving thousands of children and families across 18 counties. We work across the behavioral health, child welfare, juvenile justice, and education systems to support children with the most profound needs. During this pandemic, we are seeing mental health symptoms grow more acute in the children and families in our programs. Distressingly, we are also facing a financial crisis that threatens our ability to keep providing the services these families depend on. I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, but we have been left out of the Main Street Lending Program. Without the vital aid provided by the program, we will have to make cuts to staff and services which impacts our ability to serve some of the most vulnerable clients in California. Please make MSLP viable for providers like us, and in turn, strengthen the safety net for behavioral health care in this country.
4/14/2020 6:51:00 PM	PIO (Email from	Phillips	Brenda	bphillips@momentummh.org	Momentum for Mental Health	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 6:52:00 PM	PIO (Email from	Baca	Georgina	Personal Email Address		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am a Board Member affiliated with Momentum for Mental Health nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 6:53:00 PM	PIO (Email from	Van Dorn	Steve	steve@pleasanton.org	Pleasanton Chamber of Commerce	We respectfully request you include 501c6 non-profit organizations in the main street lending program. Chambers of Commerce, Downtown Associations and other non-profits provide valuable services to their respective business communities. They are struggling financially just as many small businesses are and should be supported in the same way. Thank you!
4/14/2020 6:54:00 PM	PIO (Email from	Tondreau	Patrick	Personal Email Address	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. The enabling legislation (CARES Act, Section 4003) expressly included nonprofit organizations between 500 and 10,000 employees, but it now appears the Federal Reserve's initial guidance for the Main Street Lending Program excludes nonprofits for eligibility. These critical providers of the nation's safety net are not eligible for the Paycheck Protections Program (PPP) (Sections, 1102, 1106) or the Economic Injury Disaster Loans (EIDL) (Section 1110) or other federal relief. This proposed action threatens the viability of larger nonprofits who provide aid to hundreds of thousands of children and families. Please include non-profits that employ over 500 employees in the Main Street Program to protect the critical safety net.

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4/14/2020 6:56:00 PM	PIO (Email from	Miller	Shefali	smiller@momentummh.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 6:57:00 PM	PIO (Email from	Kham	Bory	bkham@momentummh.org	Momentum for Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 6:58:00 PM	PIO (Email from	Grupe	Lisa	admin@alabamawaldorf.org	Alabama Waldorf Association The Redmont School	Please include nonprofits in your initiatives. I urge the Federal Reserve to Include Nonprofits and Universities in CARES Act Lending Facilities. We are vulnerable.
4/14/2020 7:00:00 PM	PIO (Email from	Zettek	Jeff	jzettek@ascm.org	Association for Supply Chain Management (ASCM)	Please consider 501c6 entities for financial assistance related current crisis.
4/14/2020 7:03:00 PM	PIO (Email from	Rotunno	Mary	mary.rotunno@elcamiohealth.org	El Camino Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 7:05:00 PM	PIO (Email from	Rauschelbach	Paul	Personal Email Address		Please extend this lending program to non-profit organizations. These provide greatly needed employment and services to very large parts of our society and economy and are also impacted by the economic activity stoppages related to the Covid19 health orders.
4/14/2020 7:05:00 PM	PIO (Email from	Nguyen	Cecily	cecilynguyen@mekongcommunity.org	Mekong Community Center	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 7:06:00 PM	PIO (Email from	Kernan	Susanne	Personal Email Address	Finance manager	Please restore non-profits to participation in the Main Street Lending program. 1) Non-profits are the backbone of our communities, providing essential services (many of which used to be provided by local and state government,) and 2) non-profit spending has a big multiplier effect in the local economy, as much as 6 times. Please restore

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4/14/2020 7:07:00 PM	PIO (Email from	Whitaker	Teal	teal@mtcf.org	Montana Community Foundation	<p>In response to new Main Street Lending plan: The failure to include nonprofits in the new "Main Street" lending facility is a failure to fully consider the impact this pandemic has on the organizations that are known for their benefit to society and care of our country's most vulnerable populations. Nonprofits that offer essential services are stepping forward to meet pressing community needs at a time when social distancing is a safety mandate and resources are especially limited.</p> <p>On the other hand, some nonprofits are either operating remotely or have temporarily closed shop. Whether you provide additional lending facilities to nonprofits affects whether some of these nonprofits will survive this temporary closure. For those that do not re-open, the loss will be felt most acutely in the most rural parts of our country, like we see in Montana, where the closure of any business or resource ripples through the entire community.</p> <p>Nonprofits are needed now more than ever as we face this crisis and will be needed as we come out of it. Access to additional resources, such as the lending options provided through this new lending facility, helps ensure nonprofits can continue the good work they are doing across our country.</p> <p>The decision you make now will help reduce the harm of the pandemic on nonprofits and businesses alike. Please consider an amendment to the proposed lending plan to include nonprofits.</p> <p>Thank you for your consideration.</p>
4/14/2020 7:07:00 PM	PIO (Email from	Duque Cifuen	Alejandra	aduque@dance.nyc	Dance Service New York City, Inc. DBA Dance/NYC	<p>As COVID-19 continues to spread, my dance service organization, Dance/NYC, and its constituents of over 5,000 individual dance artists, 1,200 dance-making entities, and 500 nonprofit dance companies are facing tremendous financial loss and uncertainty. Dance/NYC's Coronavirus Impact Survey that we have been disseminating since March, has revealed total revenue loss for dance organizations exceeds \$17M. Simply put, the need is dire. As Executive Director I live in one of the most impacted areas of COVID-19 in Queens, NY. The last few weeks have included long working days to ensure the survival of my staff, many of who are freelance workers whose other jobs have disappeared as a result of this crisis. We are not only concerned for our workforces' financial well-being, but also the emotional and mental health toll this crisis is having on those still working in relief efforts or those unsure of how they will pay their rent. In light of the recent CARES Act, I ask that the Federal Reserve reconsider their decision and include nonprofits in the Main Street lending facility. It is imperative non-profits have access to funds to ameliorate the situation. Failure to do so will come as a significant hit to non-profits that are also ineligible for the Paycheck Protection Program. Dance/NYC works in alliance with Dance/USA and together are committed to serving the public as the impact of COVID-19 deepens. It is essential that non-profits be included in the Main Street Lending program.</p>
4/14/2020 7:11:00 PM	PIO (Email from	Stewart	Beth	beths@cahabariversociety.org	Cahaba River Society	<p>The Federal Reserve recently announced its new "Main Street" lending facility and is soliciting comments. This facility will support up to \$600 billion in bank lending to small and mid-sized businesses. Unfortunately, excluded from the provision are nonprofits, many institutions of higher learning and Minority-Serving Institutions. This is a particular challenge for those entities that are also ineligible for the Paycheck Protection Program. The way the current legislation is written, it creates challenges for our most vulnerable small businesses and does not provide aid for struggling hospitals and state and local governments. Congress has clearly signaled their intention to treat non-profits as they do small businesses in the CARE initiatives - as critical service providers, necessary to their communities, and as significant employers and generators of economic activity. Please be sure to include non-profits in this new initiative. Please also give special assistance to minority-serving institutions, health care facilities, and our state and local governments. Thank you.</p>
4/14/2020 7:14:00 PM	PIO (Email from	CRITTENDEN	Justin	Jcrittenden@momentummh.org	Momentum for Health	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>

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4/14/2020 7:19:00 PM	PIO (Email from	Farber	Jeff	jfarber@hycinc.org	Helpline Youth Counseling	I am writing to advocate for the inclusion of non-profits as eligible entities for the Main Street Lending Program. Non-profits, and especially behavioral health agencies, provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the lending program, many agencies will have to make cuts, both staff and service levels, which will, in turn, diminish their ability to help some of the most vulnerable people. As the Executive Director of a non-profit behavioral health organization in California I respectfully request that non-profits be included in the loan program
4/14/2020 7:19:00 PM	PIO (Email from	Chibi	Jodie	JChibi@wnydas.org	Deaf Access Services, an Affiliate of People Inc.	As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. In addition, we are providing essential communication access for Deaf and Hard of Hearing individuals in numerous settings and with local government officials to ensure that the COVID-19 information is accessible. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP. Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.
4/14/2020 7:19:00 PM	PIO (Email from	Hering	Marc	mhering@cpiinc.org	Center Point, Inc.	I am writing to advocate for the inclusion of non-profits as eligible entities for the Main Street Lending Program. Non-profits, and especially behavioral health agencies, provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the lending program, many agencies will have to make cuts, both staff and service levels, which will, in turn, diminish their ability to help some of the most vulnerable people. As a representative of a non-profit behavioral health organization in California I respectfully request that non-profits be included in the loan program
4/14/2020 7:22:00 PM	PIO (Email from	Ramirez	Frank	framirez@y2lead.org	Youth 2 Leaders Education Foundatio	I'm writing today to express my concern for the exclusion of nonprofits, many institutions of higher learning and Minority-Serving Institutions from being eligible for loans through the "Main Street" lending facility. I would especially like to voice my concern on behalf of the nonprofits in our country as we are all battling to make it through the COVID-19 pandemic. Donations and other funding have halted due to the pandemic leaving us searching for ways to keep our doors open until we can restart our programs and funding streams. The Paycheck Protection Program will only give us funding to sustain our essential expenses through June 30th. Many nonprofits are forced to design cash flow models that go beyond June 30th until we can restart funding streams that were interrupted by the various social restrictions implemented by the federal and state government in response to COVID-19. We are in need of lending options provided by the "Main Street" facility. Please consider including nonprofits as well as institutions of higher learning as eligible entities for these loan programs. Thank you,
4/14/2020 7:23:00 PM	PIO (Email from	Stewart	Adrian	adrian.stewart@dentons.com	Dentons	Regarding the Main Street Lending Program (MSLP), where can interested companies apply? How are eligibility and maximum loan amount determined? Furthermore, does the MSLP overlap with the CARES Act Section 4003 Mid Sized Business Relief? Why are some but not all of the certifications similar?
4/14/2020 7:29:00 PM	PIO (Email from	MORGAN	SCOTT	finance@nanome.ai	NANOME	Please make this lending facility either direct through the Federal Government or open to all financial institutions without regard to existing loans or prior existing account relationship. The reason: we have an established banking, non-debt relationship with JP Morgan Chase bank, who in all honest is already overwhelmed just by the PPP. Additionally, large institutions have an direct beneficial incentive to steer lending toward currently indebted borrows in hopes to getting paid on previous debts, while unfairly not selecting firms, such as ours, that have been financial sound and resisted until now to borrow. Thank you.

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4/14/2020 7:34:00 PM	PIO (Email from	Edwards	Delphia	Personal Email Address	Momentum Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 7:34:00 PM	PIO (Email from	Brito	Honey	hbrito@promesa.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."
4/14/2020 7:40:00 PM	PIO (Email from	Smith	Laura	Personal Email Address		It is imperative that the Main Street Lending be available to nonprofits, institutions of higher learning, and minority-serving institutions. Please make this funding available to all businesses.
4/14/2020 7:42:00 PM	PIO (Email from	Clay	Brian	Personal Email Address	Greater Memphis Media, Inc.	Greater Memphis Media, Inc, provides critical community based information to the underserved African American Community, on vital issues for the lifeblood of the majority of the African American Community in the Greater Memphis Community... In addition Greater Memphis Media, Inc., has a critical component to its business plan where we work closely with Undergraduates @ LeMoyne Owen College (a HBCU in Memphis) & its underserved student population, through Scholarships.& Communication Internships Grrater Memphis Media, Inc. also sponsors "The I Love Reading Initiative", were.Greater Memphis Media, Inc provides "Culturally Sensitive Books" to K-3rd graders.@ underserved Elementary's in Memphis, in our ongoing fight against illiteracy...
4/14/2020 7:43:00 PM	PIO (Email from	Senella	Albert	asenella@tarzanatc.org	Tarzana Treatment Centers	I am President and Chief Executive Officer of Tarzana Treatment Centers a non-profit substance use treatment center and behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM. Thank you.
4/14/2020 7:44:00 PM	PIO (Email from	Snider	Dean	d.snider@skagitymca.org	Skagit Valley Family YMCA	To whom it may concern and regarding the Main Street program addressing COVID-19 responses, Thank you for the care and concern that you have put in to responding tot this health and economic crisis. Please know that you and the work you are doing on our behalf are greatly appreciated! I understand that the Main Stree program, as it is currently conceived, will not be open to non-profit organizations. I ask that this oversight be re-considered. Non-profits, such as the Y (and many other impactful organizations) are making a difference in communities around our country. We are feeding the poor, providing shelter and showers for the homeless, providing childcare for families in need and the essential workers, providing connection and community for seniors and healthy options for youth. All of this work requires staff and resources. Like any business, our non-profits are significantly impacted by facility closures, stay at home orders and the economic shutdown. Still, we work to serve our communities. Please consider allowing these great non-profit organizations to access the Main Street Lending program. We exist with the stated mission to serve our communities. By allowing non-profits to access these resources you allow us to protect our communities most vulnerable. Thank you for your consideration. Dean Snider CEO- Skagit Valley Family YMCA Mount Vernon, WA 98273

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4/14/2020 7:49:00 PM	PIO (Email from	velez	Lisa	Ivelez@momentummh.org	Momentum for Mental Health	To Whom it may concern I have been working with the mental health population for many years. Our clients rely on us for their daily basic needs. They rely on us to help link them to their doctor appointments, court hearings, assist them with getting their medication refilled, helping them with their housing, and food. My company Momentum (non profit) caters to a very large mental health population in Santa Clara County and if we ran out of money or couldn't apply for a loan because we are too big of a non profit it would be absolutely devastating to our community our clients would be so lost and sick with no help. Most of our clients only have us health care workers in their life's we are all they have left. Thank you for your time.
4/14/2020 7:51:00 PM	PIO (Email from	test	laura	Personal Email Address		testing my comments
4/14/2020 7:52:00 PM	PIO (Email from	Retan	Chris	cretan@specialkindofcarin.org		Nonprofit businesses are an essential part of the community's economy, and they should have access to the Main Street loans.
4/14/2020 7:55:00 PM	PIO (Email from	test	test	Personal Email Address		test test test
4/14/2020 8:05:00 PM	PIO (Email from	Kremer	Michele	Personal Email Address	Peope Inc	In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.
4/14/2020 8:09:00 PM	PIO (Email from	Hammond	Melissa	Personal Email Address	Encompass NW Cabinet Solutions USA Inc	Please consider changing the initiative so that non profits may be eligible to receive support through the CARES act. To exclude us from this would be a blow to our budget and could result in us needing to cut critical programs to the families within our communities during a time when they need us the most!
4/14/2020 8:11:00 PM	PIO (Email from	Robinson	James	Personal Email Address		When can we apply? Where can I go? Thank you
4/14/2020 8:11:00 PM	PIO (Email from	Bachrach	Kenneth	kbachrach@tarzanatc.org	Tarzana Treatment Centers, Inc.	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 8:14:00 PM	PIO (Email from	Dibbs	Lauren	ldibbs@tarzanatc.org	Tarzana Tx Centers	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 8:18:00 PM	PIO (Email from	Spada	Alfred	aspada@ncsea.com	National Council of Structural Engineere	My business is a 501c6 not for profit association that does zero lobbying. We provide education and support to the structural engineering profession. They need our education to be licensed by their states. Without education, they can't practice. Without structural engineers, our nation can not perform most construction. Confidential Business Information Please help the 501c6 organizations that don't do lobbying.

Main Street Lending Program Comments

4/14/2020 8:18:00 PM	PIO (Email from Drew	Jayne	Jdrew@littlecity.org	Little City Foundation	<p>The Fed's Main Street Lending program seems to be an attempt to serve medium-sized businesses that couldn't take advantage of the SBA programs in the CARES act due to size. Unfortunately, the programs where we might qualify do not include any loan forgiveness options.</p> <p>We're looking for similar programs made available to NPO's under 500 employees to be expanded to those that are slightly above that threshold, that perhaps meets some other criteria (i.e. serving vulnerable populations, etc.).</p> <p>We are a social services organization that serves 1100+ children and adults with intellectual and developmental disabilities and are considered an essential agency and have 250 residents that live with us fulltime. At 550 employees, we were unable to benefit from any of the CARES opportunities for small businesses, but similar agencies with 495 employees were able to receive \$4 million in aid. There needs to be some flexibility. Thank you.</p>
4/14/2020 8:21:00 PM	PIO (Email from Susana	Desiree	dsusana@basicsinc.org	Acacia network housing	<p>As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.</p>
4/14/2020 8:27:00 PM	PIO (Email from Leung	Joanna	joanna.leung@upliftfs.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 8:27:00 PM	PIO (Email from Cyrluk	Laurel	Personal Email Address	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 8:27:00 PM	PIO (Email from Toh	Mun Keong Joshua	Personal Email Address	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 8:28:00 PM	PIO (Email from Cumming	Maria	Personal Email Address		<p>Please do not exclude nonprofits, institutions of higher learning and Minority-Serving Institutions from lending opportunities from this program.</p>
4/14/2020 8:28:00 PM	PIO (Email from Boyer	Christopher	christopher.boyer@upliftfs.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>

Main Street Lending Program Comments

4/14/2020 8:28:00 PM	PIO (Email from	Rodriguez	Eva	eva.rodriguez@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:28:00 PM	PIO (Email from	Tran	Anh	anh.tran@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:29:00 PM	PIO (Email from	sahar	ebrahimi	sahar.ebrahimi@upliftfs.org		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Thank you so much for all of your advocacy efforts during the past few weeks as we navigate the many challenges occurring in our funding sources at all levels of government. We appreciate all that you do for the agency and for the children and families that we serve. You are all champions! With gratitude, Sahar
4/14/2020 8:29:00 PM	PIO (Email from	Rivera	Samantha	samantha.rivera@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Thank you so much for all of your advocacy efforts during the past few weeks as we navigate the many challenges occurring in our funding sources at all levels of government. We appreciate all that you do for the agency and for the children and families that we serve. You are all champions!

Main Street Lending Program Comments

4/14/2020 8:30:00 PM	PIO (Email from	Danganan	Agape John	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:30:00 PM	PIO (Email from	Matthews	Dominique	dominique.matthews@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:30:00 PM	PIO (Email from	Chandler	Jennifer	jennifer.chandler@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:30:00 PM	PIO (Email from	Pham	Susie	susie.pham@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:30:00 PM	PIO (Email from	Dhillon	Parmvir	mdhillon@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.

Main Street Lending Program Comments

4/14/2020 8:31:00 PM	PIO (Email from	Beuzenburg	Jackie	Personal Email Address	People Inc	<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people they support and People Inc.</p>
4/14/2020 8:31:00 PM	PIO (Email from	Prince	Darryl	darryl.prince@upliftfs.org		<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p> <p>Thank you so much for all of your advocacy efforts during the past few weeks as we navigate the many challenges occurring in our funding sources at all levels of government. We appreciate all that you do for the agency and for the children and families that we serve. You are all champions!</p> <p>With gratitude, Darryl Prince</p>
4/14/2020 8:31:00 PM	PIO (Email from	Taylor	Don	dtaylor@upliftfs.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 8:32:00 PM	PIO (Email from	Danganan	Lory	lory.danganan@upliftfs.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>

Main Street Lending Program Comments

4/14/2020 8:32:00 PM	PIO (Email from	Campos	Yesenia	yesenia.campos@upliffts.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:32:00 PM	PIO (Email from	Niedhamer	Courtney	cniedhamer@upliffts.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:32:00 PM	PIO (Email from	Vang	Nicolette	nicolette.harter@upliffts.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:32:00 PM	PIO (Email from	Nunez	Maria	mnunez@upliffts.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 12:00:00 AM	PIO (Email from	Clausen	Rachael	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 12:00:00 AM	PIO (Email from	Enriquez	Monique	Monique.Enriquez@upliftd.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.

Main Street Lending Program Comments

4/14/2020 8:36:00 PM	PIO (Email from	Espinoza	Sidya	sidya.espinosa@upliftfs.org		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:36:00 PM	PIO (Email from	Neddersen	Patrick	patrick.neddersen@UpliftFS.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I have worked for the same nonprofit behavioral health organization serving children and families in California for the past 5 years and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care that will further exacerbate the problems overwhelm the already over-crowded community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p> <p>Thank you so much for all of your advocacy efforts during the past few weeks as we navigate the many challenges occurring in our funding sources at all levels of government. We appreciate all that you do for the agency and for the children and families that we serve. We are literally depending on you to help us so we can continue to help others far less fortunate.</p> <p>With gratitude, Patrick Neddersen</p>
4/14/2020 8:36:00 PM	PIO (Email from	Bittner	Scott	sbittner@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:37:00 PM	PIO (Email from	Rodriguez	Leticia	leticia.rodriquez@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:38:00 PM	PIO (Email from	Abbott	Cassandra	Personal Email Address		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.

Main Street Lending Program Comments

4/14/2020 8:38:00 PM	PIO (Email from	Passley	Shaun	shaun@epaz z.net	Epazz Inc	interested in the main street lending program for my company
4/14/2020 8:39:00 PM	PIO (Email from	Yamat	Jacqueline	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:39:00 PM	PIO (Email from	Refo	Jacqueline	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:40:00 PM	PIO (Email from	Yeung	Cherie	cherie.yeung@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 8:41:00 PM	PIO (Email from	Newman	Carole	Personal Email Address	Christian's Place Mission	Please help the non-profits.
4/14/2020 12:00:00 AM	PIO (Email from	Clayton Strunk	Rochelle	rochelle.claytonstrunk@encompassnw.org	Encompass NW	As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that Congress passed into law on March 27, 2020, the Federal Reserve was required to provide lending to "Main Street." Unfortunately, the Administration and the Fed, as of today, are excluding nonprofits, many institutions of higher learning and Minority-Serving Institutions. This is a significant blow in particular to entities that are also ineligible for the Paycheck Protection Program. Please include nonprofit organizations, institutions of higher learning and Minority Serving Institutions. These organizations are vital to our communities. Support is critical in sustaining important programs and services.
4/14/2020 8:43:00 PM	PIO (Email from	Ko	Jeffrey	Personal Email Address	Uplift Family Services	My nonprofit organization provide services throughout the state of California. There are a range of programs that provide important services to vulnerable individuals such as foster youth, individuals with autism, and substance abuse. These programs prevent higher burdens on our society such as crime and negative impacts on loved ones. Due to the number of employees in our organization (1000+), our organization will not qualify for the loan program. Already our organization is impacted by current realities, with those that make the less impacted the most. I hope that there can be understanding regarding the importance of the work we do and those that provide that work. Thank you

Main Street Lending Program Comments

4/14/2020 8:44:00 PM	PIO (Email from	Shiesley	Leah	Personal Email Address		<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people they support and People Inc.</p>
4/14/2020 8:45:00 PM	PIO (Email from	Newman	Edward	Ed@dark-storm.com	Dark Storm Industries LLC	<p>\$1m min will exclude a lot of smaller businesses. PPP is great but will not help us reset and get back to full operation. \$500k would open to a lot of companies that could use this. Or give us a separate program. We are excluded from EIDL because of PPP and loans for companies our size are tough to get in good times.</p>
4/14/2020 8:45:00 PM	PIO (Email from	Gutierrez	Latina	latina.gutierrez@upliffts.org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 8:47:00 PM	PIO (Email from	Ping-DiFiore	Alesia	apingdifiore@tarzanatc.org	Tarzana Treatment Centers, Inc.	<p>I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.</p>
4/14/2020 8:48:00 PM	PIO (Email from	Vogl	Tom	tomv@mountaineers.org	The Mountaineers	<p>Dear Board of Governors of the Federal Reserve: I am the CEO of a Seattle-based nonprofit organization, The Mountaineers. We employ more than 50 full-time employees, have an annual budget of more than \$9 million, and are recognized as one of the top outdoor education and conservation nonprofits in the country. I am writing today to urge you to allow 501(c)(3) nonprofit organizations to access the \$600B Main Street credit facility created by the CARES Act of 2020.</p> <p>Excluding nonprofit organizations from this credit during this unprecedented crisis is patently unfair and further, is economically a poor decision. Nonprofits are no less worthy of relief support to protect jobs and sustain our contributions to the GDP than are small and medium businesses. Further, many employees working for nonprofits such as The Mountaineers accept below market wages to work in a mission-driven organization. We are in a desperately difficult situation and should have the same access to lending facilities such as Main Street as do for-profit businesses.</p> <p>The Mountaineers was founded in 1906 and I can say with little doubt that the coronavirus crisis is one of the most significant threats to our existence since the Great Depression and the world wars. I urge you to reconsider your policy proposal on Main Street Lending and include 501(c)(3) nonprofit organizations alongside businesses.</p> <p>Best regards, Tom Vogl, CEO - The Mountaineers</p>
4/14/2020 8:53:00 PM	PIO (Email from	Haydon	Jeff	Jphaydon@sbglobal.net		<p>Nonprofits should be treated like all Other businesses to benefit from the CARES Act. In many cases, nonprofits have a bigger economic and social impact in their communities than for profit businesses. Please do not exclude them from this program.</p>

Main Street Lending Program Comments

4/14/2020 9:01:00 PM	PIO (Email from	urton	andrea	aurton@homefirstsc.org	HomeFirst Services	"I am affiliated with a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."
4/14/2020 9:04:00 PM	PIO (Email from	Bailey	Eric	Personal Email Address	Acuitus	A broader window of EBITDA used for the loan maximum would be appropriate for certain businesses, especially in the training and defense arenas. For example, our organization has undergone a product transition, starting from mid-2017. This was entirely self funded, and our institution maintained payroll and headcount. Our return to market was mid-2019, so using only 2019 EBITDA comes nowhere near accurately reflecting historical revenue potential and ability to repay the loan. I respectfully request allowing use of the highest EBITDA in the last 3 to 5 years for the maximum loan calculation.
4/14/2020 9:04:00 PM	PIO (Email from	Dexter	Suzanne	Sdexter@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Be well, Suzanne
4/14/2020 12:00:00 AM	PIO (Email from	Bennett	Nicole	nicole.bennett@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 9:13:00 PM	PIO (Email from	Aizpuru	Vivian	vivian.aizpuru@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 9:15:00 PM	PIO (Email from	Jones	Rylle	rjones@upliftfs.org	Uplift Family Svs	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Please, we are forced to cut jobs of Social Workers who care for our Foster kids and teens. Please do not exclude non-profit agencies like ours.

Main Street Lending Program Comments

4/14/2020 9:17:00 PM	PIO (Email from	Harrison	Lisa	Personal Email Address	Community Grief Support	Please, please include nonprofits eligible for this program. Nonprofits--especially small ones like our agency barely meet our budget in a good year; we will suffer a great deal this year and may have to close if we don't get assistance. We provide 3,000-plus bereaved adults in the Greater Birmingham with free grief counseling, support groups, and community education.
4/14/2020 9:23:00 PM	PIO (Email from	Bruzzese	Vincent	vincent@solutions-studios.com		Federal Reserve: Our company has been negatively impacted by the current health crisis. We are a relatively new company (18 months) which we know is a priority in the effort to help small businesses. Our company has received partial assistance using the PPP; however, this is not enough to allow us to fully resume business operations. We turned to the Main Street Lending Program as outlined in the CARES ACT, but the requirements for this loan necessitate a loan calculation based on EBITDA. Unfortunately, this gives no option for companies that are pre-revenue. In order to best help new companies (we employed over 400 people in the U.S. in the last year) stay in business and prosper, an option to obtain a MSLP loan needs to be available for companies that have not yet had a chance to record revenue/profit. We ask that the guidance to the banks be adjusted to allow for this.
4/14/2020 12:00:00 AM	PIO (Email from	Mendenhall	Lauren	lmendenhall@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/14/2020 9:28:00 PM	PIO (Email from	Cade	Patricia	Personal Email Address	Cahaba Medical Care Foundation	As a nonprofit Community Health Center, Cahaba Medical Care Foundation has been greatly affected by COVID-19. We have lost 40% of our incoming revenue. Seven of our medical clinics and one dental clinic have closed. Yet, we are still at the forefront providing services to the vulnerable populations we serve in Central Alabama. Without Federal assistance we will not be able to continue to do what we do on a daily basis. We need the same benefits as other small businesses. We have 354 employees. We are the 5th largest employer in Bibb County. Nonprofits are businesses, too. Help us to help others.
4/14/2020 9:32:00 PM	PIO (Email from	Montes	J. Henry	Personal Email Address	Montgomery County Executive's Latin American Advisory Group	It is totally ridiculous that the Fed is ignoring major places of need during this pandemic for lending them money to cover staff paychecks and for operations of these businesses. A non-profit business is a business of serving people while employing millions of people to help others to gain a foothold to a better financial time. Excluding non profits, educational institutions and minority serving institutions is not only discriminatory as a civil and human right, but is bad economics since these populations are the future of this country and can contribute to its growth and wealth. Also, the populations most affected by the coronavirus are these populations where the need is greatest. Do your job for the good of ALL the Nation and not just the well-off. Include non profits, large educational institutions and minority serving institutions as eligible for receiving funds for lending to main street.. Do the right thing for the right reason to get the right result. Thank you.
4/14/2020 9:42:00 PM	PIO (Email from	Knight	Brooke	brookek@mynorthshore.org	Northshore Senior Center	Non-profit organizations are the lifeblood of our country, often stepping in to fill the gaps where government doesn't provide. They operate lean organizations generally on a shoe-string budget, but effect tremendous impact in communities all over our country. Non-profits have been devastated financially as a result of Covid-19. Yet, as we emerge from this public health emergency, non-profits will be more important than ever. A simple look at the miles long lines of cars trying to secure food from food pantries is just one illustration. The federal government should be prioritizing support for non-profits as their will be tremendous economic and social impact when non-profits are left to fail.
4/14/2020 9:54:00 PM	PIO (Email from	Walsh	Maureen	mwalsh@stdavidscenter.org	St. David's Center	St. David's Center is a secular nonprofit 501c3 serving the Twin Cities, Minnesota seven-county metropolitan area, meeting the needs for early education, early intervention, and disability support of over 4,300 children and families annually. We provide roughly 63% of our services at four campus locations and another 13% in place-based partnerships with 30 different schools, childcare centers, and community organizations, all dramatically affected by this public health crisis, community fear, and executive orders to limit group contact and, most recently, shelter in place. Emergency funding is necessary to 1) offset essential expenses as we execute new service models, 2) transition staff and families to virtual service delivery, and 3) retain the right workforce to nimbly manage growth in demand. All provisions for the nonprofit sector included in the previous coronavirus relief packages have been aimed at nonprofits with employee counts of 500 and less. There are over 100 social service safety net nonprofits in the state of Minnesota alone with more than 500 employees. The Main Street Lending Program could be a useful tool for all of us, if there are two inclusions: 1) loans for nonprofits are structured over 15-30 years, given our sector operates with very thin margins and loan repayment will be challenging and 2) loans are forgivable if criteria are met.
4/14/2020 9:58:00 PM	PIO (Email from	Bishop	Barbara	barbara.bishop@bbprinc.inc	BBPR, Inc.	Hello, I am interested in applying for your Main Street Lending program. Is there an application I could have? Thanks. Barbara Bishop

Main Street Lending Program Comments

4/14/2020 9:58:00 PM	PIO (Email from	Bond	Doug	jchoothesa@amityfdn.org	Amity Foundation	I am writing to advocate for the inclusion of non-profits as eligible entities for the Main Street Lending Program. Non-profits, and especially behavioral health agencies, provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the lending program, many agencies will have to make cuts, both staff and service levels, which will, in turn, diminish their ability to help some of the most vulnerable people. As a representative of a non-profit behavioral health organization in California I respectfully request that non-profits be included in the loan program
4/14/2020 12:00:00 AM	PIO (Email from	Cabral	Cheryl	Ccabral@ironhorsefunding.com	Ironhorse Funding LLC	When will the full information for the Main Street loans be available?
4/14/2020 10:13:00 PM	PIO (Email from	Hendrix-Parsc	Yaminah	yaminah.hendrix@emq.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 10:53:00 PM	PIO (Email from	MITCHELL	JANET	fjmitch@iland.net		Hello. I was inquiring about a loan. I'm not sure if this is thus is how I do it? Please let me know what I need to do. Thanks for your assistance.
4/14/2020 10:56:00 PM	PIO (Email from	Fluker	Sherae	Personal Email Address	Jalayah Hackman Foundation	Our organization is currently looking for funding in order to keep our non-profit in business. All of our funding and fundraisers have been canceled due to Covid-19. We are struggling in keeping the doors open. We are needing rental assistance as well as utilities.
4/14/2020 10:57:00 PM	PIO (Email from	Antonioli	Stephanie	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 11:03:00 PM	PIO (Email from	Arcega	Christina	christina.arcega@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion. Thank you so much for all of your advocacy efforts during the past few weeks as we navigate the many challenges occurring in our funding sources at all levels of government. We appreciate all that you do for the agency and for the children and families that we serve. You are all champions! With gratitude, Christina Arcega

Main Street Lending Program Comments

4/14/2020 11:05:00 PM	PIO (Email from	Harle-Mould	Jessica	Personal Email Address	People Inc	<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people they support and People Inc.</p>
4/14/2020 11:22:00 PM	PIO (Email from	Newman	Melissa	Melissa.new man@upliftfs. org	Uplift Family Services	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/14/2020 11:31:00 PM	PIO (Email from	Harle-Mould	Hope	Personal Email Address		<p>As a pastor in the United Church of Christ, and with a daughter who is a house manager for People Inc. for Main Street Lending, please change the loan program for this non-profit to make it forgivable. They are courageously caring for many disabled adults. Please recognize their sacrifice.</p>
4/14/2020 12:00:00 AM	PIO (Email from	Perez	Jorge	jperez@cinci nnatiymca.or g	YMCA of Greater Cincinnati	<p>Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program</p> <p>Please also ensure that nonprofit employers with between 500 and 10,000 employees are able to access the loans.</p> <p>Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times.</p> <p>Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs.</p> <p>The YMCA of Greater Cincinnati employed 1,700 staff prior to the COVID-19 pandemic and have had to lay-off 85% of our staff.</p> <p>We were not able to apply for the Paycheck Protection Program because of our size.</p> <p>Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.</p> <p>Including larger organizations would ensure that we can continue to provide urgently needed services for their neighbors.</p> <p>Despite our facilities being closed, our Y is providing childcare to Healthcare families, distributing thousands of meals, checking in on our isolated seniors, and providing academic support to low-income youth.</p> <p>Our Y, along with others, are committed to serving our communities throughout this pandemic and beyond.</p> <p>Please help us ensure that we have the resources necessary to supporting our neighbors and our staff.</p>
4/14/2020 11:43:00 PM	PIO (Email from	Schaefer	Bart	Personal Email Address	iPost	<p>Please make this facility available to nonprofit organizations, colleges, and universities. Thank you.</p>

Main Street Lending Program Comments

4/14/2020 11:45:00 PM	PIO (Email from	Salinas	Belinda	Personal Email Address	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 11:49:00 PM	PIO (Email from	Post	Marina	mpost@mom entummh.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 11:49:00 PM	PIO (Email from	Martin	Marilyn	mmartin@mo mentummh.o rg	Momentum for Mental Health	I have worked for decades as a case manager at Momentum for Mental Health, an essential part of the system of care for those with mental health disorders in our county. Our agency has slightly over 500 employees. I have learned that the Main Street Lending program would exclude non-profit agencies with more than 500 employees from obtaining assistance from that program. Agencies like ours are crucial to meeting the needs of the county's mental health population. Therefore, I am writing to ask that non-profit agencies with over 500 employees be included in the Main Street Lending program. Thank you for considering my request.
4/14/2020 11:51:00 PM	PIO (Email from	Langsjoen	Brett	Personal Email Address		Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/14/2020 11:53:00 PM	PIO (Email from	Ammann	Dennis	dammann@p eoplesbank- ms.com	Peoples Bank	Is there a signup form to participate in the MSNLF or MSELF? Are there details on the underwriting or participation agreement between the bank and the SPV? Thanks.
4/15/2020 12:02:00 AM	PIO (Email from	Reynolds	Audrey	audrey@savi nghorsesinc. com	Saving Horses, Inc.	Please consider supporting non profit organizations in this Covid-19 pandemic. It is impossible to get donations or grants right now..We do pay staff or have to let them go if we dont have enough funds to pay them...
4/15/2020 12:11:00 AM	PIO (Email from	BREN	LAURIE	Personal Email Address	L Bren	CARES ACT: This facility will support up to \$600B in new bank lending to small and mid-sized businesses. Unfortunately, the Administration and the Fed, as of today, are excluding nonprofits, many institutions of higher learning and Minority-Serving Institutions. It is unacceptable to exclude non-profits and Minority-Serving institutions!
4/15/2020 12:51:00 AM	PIO (Email from	Ratray	David	Dratray@uni tela.com	UNITE-LA	Non profits are key part of the safety net and support system to help low income workers rebound and should be included.
4/15/2020 12:00:00 AM	PIO (Email from	Teng	Khang	Personal Email Address	CK Auto Image	Please call me at Cell Phone to discuss my eligibility for Main Street Lending. Where can I go to apply? Thank you! Kim Cell Phone N b

Main Street Lending Program Comments

4/15/2020 1:08:00 AM	PIO (Email from	Mena	Lisa	LMena@MomentumMH.org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/15/2020 12:00:00 AM	PIO (Email from	St Paul	Rich	Personal Email Address		The Main Street loans should not have the same restrictions as the SBA, otherwise it is useless. SBA has requirements in reference to previously incarcerated and back child support. Many of these people own businesses and have been negatively affected by this pandemic. Without assistance, their businesses will fail and they will be without the ability to support themselves or their families. Lastly, there should be a strong policy towards insuring that minorities and veterans owned businesses are able to take advantage of the funds.
4/15/2020 12:00:00 AM	PIO (Email from	Reyes	Laura	Laura.reyes@upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/15/2020 2:25:00 AM	PIO (Email from	LEWIS	FITZGERALD	flewis@lewisatlaw.com	Law Offices of Lewis & Associates, PC	I have been following the Economic Injury Disaster Loan program as I was hoping to receive a loan for Confidential Business which would have allowed me to open the restaurants I own. However due to the heavy demand for the EIDL program, SBA has decided to cap the loan amount to \$15,000 instead of the initial 2 million. I would suggest that you should allow Main Street Lending Program to help businesses like mine to survive and come back after the COVID-19 stay-in-place restrictions have been lifted. If possible the length of the term should be extended to 10 years and the interest rate should be capped at 3.75 and businesses who were health pre COVID-19 should be allowed to participate in the program. Thank you.
4/15/2020 5:56:00 AM	PIO (Email from	Browning	John	jmbrowning@ogdencity.com		Thank you for the opportunity to comment regarding the Main Street Lending Program. Three suggestions to offer. 1. Recommend reducing the minimum loan amount to \$10k. Many of the businesses hardest hit by this crisis are too small to qualify for a \$1M loan. 2. Recommend allowing the loan to be used to refinance existing debt not held by the lender involved with the MSNLF or MSELF. Only allowing a loan when it increases a company's total debt load will guarantee increased risk, but might not necessarily increase the potential return on that risk. How many businesses will sign up for that? 3. Recommend reducing the loan origination fee or having it paid by the SPV. 2% is way above market, and the offered interest rates aren't low enough to justify that cost.
4/15/2020 6:37:00 AM	PIO (Email from	Hackett	Renee	Personal Email Address		Have not received any help as of yet please provide forms for main street loan

Main Street Lending Program Comments

4/15/2020 6:53:00 AM	PIO (Email from	Stearns	Karen	kstearns@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p> <p>Sincerely, Karen Stearns</p>
4/15/2020 7:02:00 AM	PIO (Email from	Furman	Courtney	cfurman@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/15/2020 7:04:00 AM	PIO (Email from	Peters	Rosemarie	rpeters@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>

Main Street Lending Program Comments

4/15/2020 7:11:00 AM	PIO (Email from	MacMurray	Dawn	dmacmurray@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p> <p>Dawn MacMurray</p>
4/15/2020 7:12:00 AM	PIO (Email from	Wallace	Jaime	jwallace@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/15/2020 7:16:00 AM	PIO (Email from	Chambers	Beau	Personal Email Address		<p>How do I apply for the Main street loan? How do I apply for the Main street extended loan? I will be eligible.</p> <p>Thank you and God Bless! Beau</p>
4/15/2020 7:18:00 AM	PIO (Email from	Velocci	Michelle	mvelocci@people-inc.org	People-inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>

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4/15/2020 7:27:00 AM	PIO (Email from	DiBenedetto	Patricia	pdibenedetto@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p> <p>In Appreciation, Patricia DiBenedetto Accounting Coordinator</p>
4/15/2020 7:57:00 AM	PIO (Email from	Rao	Shiv	Personal Email Address		<p>One of the attestations required under the MSNLF is that the amount of the loan should not exceed 4 times 2019 EBITDA. Many firms that are in the process of building their business did not have any earnings (and therefore no EBITDA) in 2019. These firms are excluded from the MSNLF although they are even more in need of financial support at this time than firms that have been in existence longer. Changing the attestation requirement to one that is forward looking will help such firms. One standard could be that the firm attests that it expects to earn enough over the loan's term that it will meet the EBITDA requirement when averaged over its term. This standard would not substantially increase risk to the Fed as the Eligible Lender would have to review the borrower's business plan and confirm the estimate.</p>
4/15/2020 8:03:00 AM	PIO (Email from	McDaniel	Chip	cmcdaniel@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p>
4/15/2020 8:07:00 AM	PIO (Email from	Calkins	Megan	Mcalkins@people-inc.org	People Inc	<p>In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people they support and People Inc.</p>

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4/15/2020 8:12:00 AM	PIO (Email from	Mifsud	Paul	pmifsud@eatright.org	Academy of Nutrition and Dietetics	<p>Please consider modifying the Main Street Lending Facility to include 501c(6) non-profit organizations. Our organization, Academy of Nutrition and Dietetics, represents over 100,000 Registered Dietitians and Dietitian Technicians who are currently on the front lines helping fight this pandemic. Professional organizations, like ours, employ millions of individuals who provide needed support to ensure the most up to date information and science is available to help slow the spread of this disease. Unfortunately, we are also feeling the pressures of the economic closure that may require us to close our doors and reduce staff in order to survive. This will eliminate the support needed for our members to help the public at large. Including 501c(6) organizations in the Payroll Protection Loan program will go a long way to ensuring we can maintain our staff, our support to our members and their support to the public at large. Your decision to include 501c(6) organizations will help facilitate a faster economic recovery and save lives. Again, I ask, respectfully, that you reconsider this oversight to not include 501c(6) organizations in this program.</p> <p>Thank you</p>
4/15/2020 8:20:00 AM	PIO (Email from	Booth	Charlotte	cbooth@people-inc.org	People, Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/15/2020 8:26:00 AM	PIO (Email from	Taylor	Lillis	lillis@bibandtuckersewop.org	Bib & Tucker Sew-Op	<p>Please consider including nonprofits in the Main Street Lending initiative so that we can continue to support the most vulnerable citizens of our communities.</p>
4/15/2020 8:28:00 AM	PIO (Email from	Ferguson	Concetta	Cferguson@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p>
4/15/2020 8:28:00 AM	PIO (Email from	James	Alicia	alicia.james@people-inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>

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4/15/2020 8:29:00 AM	PIO (Email from	Debus	Mary Beth	Personal Email Address	Program Savvy Consulting	I strongly urge you to provide a loan forgiveness component to nonprofits in the Main Street Lending funding. As a mother of one child receiving services, and another employed by one of the agencies impacted by this loan, I see firsthand how impacted these organizations are. Like small nonprofits, these larger nonprofits are faced with the same challenges of operating in the midst of coronavirus. Our communities rely on these organizations and their expenses have actually gone up dramatically as they strive to keep everyone safe while they continue to serve vulnerable populations. Many of these larger nonprofits operate group homes and support people with disabilities. Their needs are no different than the smaller nonprofits. The work they do is essential and the need for loan forgiveness is strong.
4/15/2020 8:38:00 AM	PIO (Email from	Pritchard	Cynthia	cynthia@Philanthropydelaware.org	Philanthropy Delaware	Please consider nonprofits and CDFI's as they are the conduit to lending in revitalizing small communities.
4/15/2020 8:40:00 AM	PIO (Email from	Norton	Colleen	Personal Email Address		Nonprofits need to be included in the Main Street Lending plan.
4/15/2020 8:42:00 AM	PIO (Email from	Frederick	Rhonda	rfrederick@people-inc.org	People Inc.	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/15/2020 8:47:00 AM	PIO (Email from	Collins	Tony	Tony.Collins@YMCAColumbus.Org	YMCA of Central Ohio	<p>Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program. Please also ensure that nonprofit employers with between 500 and 10,000 employees are able to access the loans. Please also consider loan forgiveness for nonprofits, similar to the PPP, to eliminate the burden of repayment in these uncertain times.</p> <p>Our communities need nonprofits like the Y now more than ever. The CARES Act was a first step toward supporting nonprofits through the economic crisis stemming from the COVID-19 pandemic, but more help is needed. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs.</p> <p>The YMCA of Central Ohio employed 2,000 full and part time staff prior to the COVID-19 pandemic and have had to lay off 85% of our staff. We were not able to apply for the PPP because of our size.</p> <p>Without access to support, our Y will not be able to provide the critical services to our community like serving the homeless and providing childcare to thousands of Central Ohio families.</p> <p>Despite our facilities being closed, the YMCA of Central Ohio is providing emergency homeless shelters including 2 quarantine shelters, pandemic childcare centers and community support services like food distribution sites.</p> <p>Our Y, along with others, are committed to serving our communities throughout this pandemic and beyond. Please help us ensure that we have the resources necessary to support the communities we serve.</p>
4/15/2020 8:49:00 AM	PIO (Email from	Carpenter	Mae	mmm0@westchestergov.com	Westchester Public/Private Partnership for Aging Services	<p>Nonprofit organization takes any profits it receives from goods, services, donations, or sponsorships, and cycles them back into the organization to further achieve its mission. The Westchester Public/Private Partnership for Aging Services (PPP) is one of those organizations.</p> <p>For over 25 years, the PPP has enhanced the quality of life for thousands of seniors and their caregivers, through the implementation of unique programs that are evidence-based or evidence-informed. Without these programs supported by the PPP, Westchester residents might not find life as interesting as they do with them.</p> <p>Typically, the ultimate goal of a non-profit is to serve communities (clubs, churches, associations, chambers of commerce, etc.), or are organized around social causes (humanitarian aid, disease research, education funding, etc.).</p> <p>In the coming weeks and months, nonprofit organizations will be embedded in a larger expression of mutual support, empathy, and solidarity, and as the country deals with ever-greater personal loss and stress, charitable organizations like the PPP become increasingly important vehicles for assistance. All of us will need help, and all of us will need to do our best to provide help to others. Include nonprofits in the "Main Street" Lending program!</p> <p>Source for a portion of this information: https://hbr.org/2020/04/nonprofit-fundraising-in-the-age-of-coronavirus</p>

Main Street Lending Program Comments

4/15/2020 8:55:00 AM	PIO (Email from	Ham	Teresa	tham@advancingight.org	Advancing Sight Network	Please expand the Main Street Loan program to include non-profit organizations. Non-profits provide a vital role in our communities and typically do not have revenue streams to sustain them. Non-profits rely heavily on contributions and with the state of the economy, it may take some time for donations to return to normal levels.
4/15/2020 8:59:00 AM	PIO (Email from	Wulf	Eric	ewulf@carwash.org	International Carwash Association	I am writing to advocate for consideration to be given to nonprofits, including trade associations, that have been thus far unable to access many of the programs offered in response to the COVID-19 crisis - particularly the Paycheck Protection Program. Trade associations, like the travel and hospitality industries, are highly reliant on people's ability to travel, and should be afforded the same opportunities as other industries similarly affected. Thank you.
4/15/2020 9:26:00 AM	PIO (Email from	De La Torre	Caridad	Cdelatorre@basicsinc.org	Acacia network housing	"As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you."
4/15/2020 9:33:00 AM	PIO (Email from	Schnepf	Angela	aschnepf@leadingageil.org	LeadingAge Illinois	Please include 501c6 nonprofit organizations in this program. These organizations are not eligible for the payment protection program and, therefore, desperately need this program. 501c6 nonprofit organizations support just about every single profession out there (including healthcare professions) with education, certifications, and additional development. We also support travel, meeting and tourist industries through our large and small annual meetings. By excluding us from this lending program, you hinder our ability to support these professions and the other industries severely impacted by COVID-19. Such elimination could have a further devastating impact on all of the professions and industries we support.
4/15/2020 9:38:00 AM	PIO (Email from	Mikos	John	Personal Email Address	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 9:39:00 AM	PIO (Email from	Dupre	Michelle	Personal Email Address		In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.
4/15/2020 9:41:00 AM	PIO (Email from	Berman	Joelle	Personal Email Address		Please include nonprofits in the Main Street Lending program! Hospitals, mental health services and more are CRUCIAL right now and we cannot afford for them to lose critical funding right now.
4/15/2020 9:42:00 AM	PIO (Email from	Pamma	Sukhraj	Personal Email Address	Sukhraj Pamma Farms	Please make this facility available to farms employing less than 10,000 employees also. As a farmer, I have suffered economic injury resulting from COVID-19 but I am not eligible for an EIDL through SBA because farmers are ineligible for relief through SBA. We have suffered because we exported walnuts to Italy which have sat at the port due to the country being on lockdown. The market for walnuts has declined significantly as a result. I appreciate the thought that has been put into this tremendous program, I just ask that farms be included as an eligible borrower. Thank you and stay healthy.
4/15/2020 9:43:00 AM	PIO (Email from	Hammond	Jill	jillhammond@kansascityymca.org	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 9:43:00 AM	PIO (Email from	Chatzky	Jean	Personal Email Address		It is essential to include medium/large not-for-profits in the Main Street Lending program. Please revise your rules/guidance so that they can keep their doors open as well.
4/15/2020 9:47:00 AM	PIO (Email from	Pesce	Donna	Personal Email Address		Please include nonprofits in the "Main Street" lending program. Their wellbeing is crucial to all communities. Thank you
4/15/2020 9:48:00 AM	PIO (Email from	Bakarich	John	johnnyb@baroncontracting.com	Baron Contracting Corporation	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.

Main Street Lending Program Comments

4/15/2020 9:54:00 AM	PIO (Email from	Dillard	Scott	sdillard@montevallo.edu	University of Montevallo	The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 9:56:00 AM	PIO (Email from	karsten	liza	Personal Email Address		I am writing to extend my support in saying to the Federal Reserve that they should include Main Street Lending Program in receiving the necessary funds to help in this current crisis. A host of non-profits, including, but not limited too, hospitals, mental health hot lines, food banks are the scaffolds that support the essential functions of our society. PLEASE PROVIDE NECESSARY FUNDING!!
4/15/2020 9:56:00 AM	PIO (Email from	Kessler	Douglas	dkessler@ashfordinc.com	Ashford Hospitality Trust	The hotel industry is being decimated by Covid-19. Hotels are closed, in many cases due to mandated stay-at-home orders. Most hotels that are open are running at negative cash flow. The SBA PPP program in CARES ACT is not a solution for hotel owners since it requires hotels to hire workers at a time when there are no guests. Many expect that it will take a very long time for the hotel industry to recover - possibly years. The Fed must step in and provide a comprehensive long term solution involving: (i) a complete refinancing opportunity provided by Fed for the \$300 billion of hotel loans; (ii) no interest for the first 2 years, 2% thereafter; (iii) ten year term for repayment. Lodging is estimated to be one of the largest contributors to the US economy and is an essential business that must be saved. Currently, lenders are not being cooperative in granting enough forbearance. Hotel owners need more than a bandaid. They need immediate financial help. This is an economic crisis like no other. Hotel owners must survive to bring their workers back. A massive number of foreclosures resulting from defaulted hotel loans will be detrimental to the labor force and the economy. Thousands of hotel owners risk losing, at no fault of their own due to this pandemic, the American Dream that they have worked so hard to achieve.
4/15/2020 9:58:00 AM	PIO (Email from	Samuels	Steve	steve@workwithyourbrain.com		Please include non-profits in the Main Street Lending program. Thank you.
4/15/2020 9:59:00 AM	PIO (Email from	Goyer	Scott	sgoyer@suncoastymca.org	YMCA of the Suncoast	Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program. Please also ensure that nonprofit employers with between 500 and 10,000 employees are able to access the loans and consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program. Without additional resources, many YMCAs and nonprofit organizations will be lost to their communities. The YMCA of the Suncoast employed 1304 full and part time staff prior to the pandemic and have had to furlough over 1200 of our staff. We were not able to apply for the Paycheck Protection Program because of our size. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff. Including larger organizations would ensure that we can continue to provide urgently needed services for their neighbors. Our two main sources of revenue are membership fees and program fees related to child care. With the closing of our membership facilities and schools closing, we no longer are generating enough revenue to remain viable. We project that we could lose as much as \$2.5 million dollars this calendar year as a result. Despite our facilities being closed, we have shifted to offer youth relief child care for essential workers. We are offering food to those in our community in need and conducting blood drives. Please help us ensure that we have the resources necessary to support our neighbors and our staff.
4/15/2020 10:02:00 AM	PIO (Email from	Bruning	Jennifer	jbruning@ksymca.org	Kansas State Alliance of YMCAs	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because their employee count is too large. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite the Y's facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 12:00:00 AM	PIO (Email from	Ricard	Rhett	dricard@marolina.com	Marolina Outdoors	Under the Main St New Loan Facility program, there is an earnings test. If we have negative EBITDA in 2019, can we apply for this loan?
4/15/2020 10:05:00 AM	PIO (Email from	Dahle	Tammi	Personal Email Address	University of Montevallo	The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 10:06:00 AM	PIO (Email from	Cohen	Michele	Personal Email Address	Jewish teen initiative	It is imperative that you include relief for non-profits in the Main Street lending program. We provide a tremendous and varied amount of services to our communities and if we do not survive it will take many years to rebuild what will have been lost to our economy.
4/15/2020 10:11:00 AM	PIO (Email from	Kocovic	Eddie	ekocovic@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you

Main Street Lending Program Comments

4/15/2020 10:12:00 AM	PIO (Email from	Sifer	Kathleen	kathleen.sifer@us.gt.com	Grant Thornton LLC	Can the Federal Reserve please provide clarification on the linkage between the Cares Act requirements and the Federal Reserve term sheets? The Federal Reserve Term Sheets do not specifically reference restrictions under 4003(c)(3)(D)(i). The CARES Act provides that the Secretary shall endeavor to establish a loan program under 4003(c)(3)(D)(i) for mid-sized business with 500-10,000 employees and lays out requirements. In the following subparagraph, it separately gives the Federal Reserve the ability to create a MSLP for small and mid-sized businesses (0-10,000 employees) on such terms and conditions as the Board may set consistent with section 13(3) of the Federal Reserve Act. The Federal Reserve terms sheets do state there may be restrictions required by applicable statutes and regulations, but there is no specific reference to the restrictions under 4003(c)(3)(D)(i).
4/15/2020 10:12:00 AM	PIO (Email from	Chivo	Julie	Personal Email Address	Camp Solomon Schechter	Please include non-profits in the Main Street Lending Program. I work for a non- profit summer camp. We provide education for children and jobs for young adults in the summer and jobs for about 8 people year round. If we are not able to open in July and August, our main source of revenue for the whole year will be gone. The camp is 65 years old and is treasured by the community. Please help keep it going strong.
4/15/2020 10:17:00 AM	PIO (Email from	Mahler	Christine	Personal Email Address	Washington Wildlife & Recreation Coalition	I am very concerned and disheartened to hear you are considering excluding nonprofits from relief packages right now. Like other small and medium businesses, we contribute directly to the economy through job creation and increasing the GDP. Not only that, but our missions directly improve the communities we live in, providing homelessness services, education, food, support services, or in my case: access to critical nature, parks, and trails (the importance of which COVID is clearly demonstrating!). There's no reason nonprofits should be excluded from a relief program like this, especially in the midst of a crisis. Proposals like this not only threaten to close Nonprofit businesses and put our staff onto unemployment, but they threaten all our communities that rely so very much on the work of these nonprofits. Please put our communities first.
4/15/2020 10:17:00 AM	PIO (Email from	Butti	Jeannette	Personal Email Address	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/15/2020 10:20:00 AM	PIO (Email from	Gordon	Jacob	Jgordon6@montevallo.edu	University of Montevallo	The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 10:22:00 AM	PIO (Email from	Coleman	Lorraine	Lcoleman@basicsinc.org	Acacia Network	This needs to be open and supportive to mid-sized companies as well as smaller companies.
4/15/2020 10:23:00 AM	PIO (Email from	Hallman	Wesley	whallman@montevallo.edu	University of Montevallo	"The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility."
4/15/2020 10:24:00 AM	PIO (Email from	Holohean	MaryAnn	Personal Email Address		Across the United States nonprofit organizations are providing a wide array of critical services to people suffering from COVID19, to front line workers of all kinds, and to families coping with the reality of job losses, depletion of savings, inability to pay for food and shelter, and the emotional toll that the pandemic and resulting economic depression are causing. Given the core role nonprofits are playing within their communities, it is imperative that nonprofit organizations be specifically included in the Main Street Lending Program.
4/15/2020 10:25:00 AM	PIO (Email from	Durr	Jean	jean.p.durr@rb.gov		this is a test
4/15/2020 10:25:00 AM	PIO (Email from	Torres	Alejandro E.	alejandrosaida.org	Loisaida Inc.	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.

Main Street Lending Program Comments

				Personal Email Address		
4/15/2020 10:26:00 AM	PIO (Email from	Dimock	Anne			Please include nonprofit organizations in the Federal Reserve's "Main Street" lending program. They are essential to providing essential services and recovery from the Covid-19 pandemic.
4/15/2020 10:26:00 AM	PIO (Email from	Ash	Donald	dash@wycosheriff.org	Wyandotte County Sheriff's Office	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 10:26:00 AM	PIO (Email from	Gelb	Jacqueline	jacqueline.gelb@navistar.com	Navistar, Inc.	Navistar is a publicly traded (NYSE: NAV) international manufacturer of International® brand commercial trucks, proprietary diesel engines, IC BusT ("IC") brand school and commercial buses, as well as a provider of service parts for trucks and diesel engines. We also provide retail, wholesale and lease financing services for our trucks and parts. Navistar employs approximately 13,000 individuals, had revenues Confidential Business Information As a manufacturer of commercial, over-the-road trucks, our operations are vital to supporting the country's increasingly stressed supply chain and as such we have been building and selling trucks to continue to support the movement of critical lifesaving and life-sustaining medicine, food, and other essential items to hospitals, first responders, and the general public. To this extent, Navistar has been identified as a critical or essential business per the Department of Homeland Security's CISA guidance and the various State issued stay-in-place orders. Navistar is concerned that it is not covered under the existing facilities provided under the CARES Act and urges the Treasury department to expand facilities to support identified essential businesses that are non-investment grade companies with employees over 10,000 and revenue higher than \$2B like Navistar.
4/15/2020 10:27:00 AM	PIO (Email from	Pedrosa, Jr.	Jesus	jpedrosa@acacianetwork.org	Acacia Network	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/15/2020 10:28:00 AM	PIO (Email from	De Los Santos	Felipe	FDeLosSantos@acacianetwork.org	Acacia Network Inc.	As a non-profit organization that does not meet the size requirements under the Paycheck Protection Program and has more than 500 employees, it would be helpful the Main Street Loan Program to have a forgiveness provision - similar to PPP. Additionally, Fees/origination points should be waived for qualifying non-profit organizations. Thank you.
4/15/2020 10:29:00 AM	PIO (Email from	Arwood	Steve	arwood@millercanfield.com	Milier Canfield Consulting	Is a non-profit (501) c-3 with greater than 500 employees eligible for the Main Street Lending Program?
4/15/2020 10:30:00 AM	PIO (Email from	Bowman	Heidi	hbowman@hillairoilandgas.com	American Natural Energy	I would like to know which banks are participating in the program. Our bank is not participating and I need to find a bank that is.
4/15/2020 10:31:00 AM	PIO (Email from	Toney	Andrea	AndreaToney@KansasCityYMCA.org	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 10:33:00 AM	PIO (Email from	Murray-Brown	Donna	dmurray-brown@mnaonline.org	Michigan Nonprofit Association	Thank you for supporting businesses with the two Main Street loan programs. It is unclear if nonprofits are included for eligibility for the program. Nonprofits were included in the Federal PPP programs and this program would be very meaningful for nonprofits with more than 500 employees. Could you please confirm if eligible borrowers under the programs include nonprofits? Many thanks for your time and consideration.
4/15/2020 10:33:00 AM	PIO (Email from	Bundy	Caroline	caroline.bundy@aidsalabama.org	AIDS Alabama, Inc.	Please include 501(c)3 nonprofits in the COVID-19 CARES Act relief package. This pandemic has severely limited our fundraising opportunities as we have cancelled two major fundraising events. Additionally, typical annual funding from the Alabama Department of Mental Health for many of our programs is at risk as our state battles the pandemic. Alabama is a non-Medicaid expansion state, and our billing options were already limited due to that. With the cancellation of many of our group therapy and group skills-building classes, we are unable to bill Medicaid for these services offered to Medicaid-covered client/participants. The CARES Act was initially presented as quick relief for non-profits, and it is desperately needed for our AIDS Service Organization (ASO) located in the Deep South to continue our strong program offerings. Without this relief funding from the CARES Act, our agency and many other ASOs will not be able to continue services, which could lead to an increase in HIV/AIDS cases in the Deep South, where the epidemic currently is at its highest. Thank you.

Main Street Lending Program Comments

4/15/2020 10:33:00 AM	PIO (Email from	Schwarz	Susan	Personal Email Address		I am disillusioned that the Fed has not included non-profits in its Main Street rescue program. This seems pennywise and pound foolish as non-profits are shoring up Americans during this very difficult time and certainly need help. Non-profits fill in where government leaves holes. I hope you will correct this oversight. Respectfully submitted, Susan Schwarz
4/15/2020 10:34:00 AM	PIO (Email from	Snider	Rachael	Personal Email Address	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff. If the YMCA does not survive this, there will be many negative community health effects. Please consider us.
4/15/2020 10:35:00 AM	PIO (Email from	Holcomb	Michael	Personal Email Address	Interior Finish Carpentry	I just applied for a PPP loan and am concerned about receiving the help I need to keep my employees pain and business open, much as I imagine other companies like me are. I am in my second year of business, and now have 2 employees, and my payroll in the first quarter of this year is almost the same as my payroll was for the entire year of 2019. When applying, I was told to take the average payroll over a long period of time and average a monthly amount that way, to determine the loan amount. Obviously, doing so would not help cover my current payroll costs AT ALL. Business has increased a lot lately as I've added employees to accomplish more of the demand in our area. Also, there is a line on the application asking if we are on a registry with the SBA, and that is something I didn't even know existed until we filled out the application. Is that a requirement too? Are the small businesses, like me, going to be left in the dust in this program? Please consider our needs too! Also, what about the income needs of a sole proprietor like myself? I don't get a "paycheck." Thanks.
4/15/2020 10:37:00 AM	PIO (Email from	Callanan	Laura	LauraCallana n@UpstartCo- Lab.org	Upstart Co-Lab	The US creative economy, comprised of both nonprofit and for profit corporations, is \$878 billion or 4.5% of the US economy, responsible for 10 million jobs, and an annual \$25 billion trade surplus. The value added by arts, culture and creativity to the U.S. economy significantly exceeds that of the construction industry, the transportation industry -- and is five times greater than the value from the agricultural sector. Social distancing and sheltering in place in response to the current health crisis has cost the creative economy thousands of jobs and millions in earned revenue -- and the economic downturn has significantly shrunk the endowments of America's cultural institutions which previously totaled more than \$58 billion. For profit and nonprofit corporations work across 145 industries that comprise the creative economy including architecture, AR/VR, art galleries, fashion, film/TV, food, graphic design, industrial design, jewelry, literature, music, photography, theater, toys, and video games. These for profit and nonprofit corporations must be fully eligible to participate in all economic relief efforts mounted in response to the economic crisis triggered by COVID19, include the Main Street Lending Program of the Federal Reserve.
4/15/2020 10:44:00 AM	PIO (Email from	Terrell	Rebecca	rterrell@mem phischoices.o rg	CHOICES. Memphis Center for Reproductive Health	Nonprofit health care providers are bearing the brunt of this crisis and deserve to be included in programs designed to get our economy back on track. Even our small health clinic employs more than 30 people full time. Don't exclude our profession or our workers - they and their families need help also.

Main Street Lending Program Comments

4/15/2020 10:44:00 AM	PIO (Email from	Vernuccio	F. Vincent	vinnie@vernuciostrategies.com	Mackinac Center for Public Policy	<p>Comment on Concerning Provision in the Coronavirus Economic Stabilization Act of 2020 F. Vincent Vernuccio, Senior fellow, Mackinac Center for Public Policy</p> <p>Employees deserve to hear from their employers during unionization campaigns, and employers need flexibility to protect their employees during and after the COVID-19 crisis.</p> <p>Subsections (3) (D) (IX) and (X) of Sec. 4003 of the Coronavirus Economic Stabilization Act of 2020 require mid-sized businesses (employers with 500 to 10,000 employees) taking loans under the section to make a good faith certification that they “will not abrogate existing collective bargaining agreements for the term of the loan and 2 years after completing repayment.” It also requires that employers without unions “remain neutral in any union organizing effort for the term of the loan.”</p> <p>These provisions have nothing to do with protecting the health of employees or the economic stability of workers and their mid-sized employers.</p> <p>Further, the neutrality provision may infringe on the First Amendment rights of employers to speak about unionization, as well as 29 U.S. Code § 158 (c), which protects an employer’s “expression of views” on unionization.</p> <p>The Federal Reserve should interpret these provisions narrowly to ensure that an employer’s freedom of speech is protected and that employees have a right to make a fully informed decision on unionization, as well as ensuring employer flexibility to the full extent of the law.</p>
4/15/2020 10:48:00 AM	PIO (Email from	Babb	Sara	staff@repme mphis.org		We urge you to include non profits in this program as they provide vital services to communities and employ millions of people.
4/15/2020 10:50:00 AM	PIO (Email from	Vincent	Jennifer	jen@providencecityarts.org	Providence CityArts! for Youth	I urge the FED to expand its “Main Street” lending program to include non-profit organizations, institutions of higher learning, and minority-serving institutions. These front-line organizations are working diligently during this pandemic to meet the needs of our most vulnerable community members. Non-profit funding is a constant challenge. In expanding the “Main Street” lending program to these organizations, the FED will help to ensure the continuance of their life-saving and live-giving work.
4/15/2020 10:50:00 AM	PIO (Email from	Tortorich	Frances	frances@metalmuseum.org	Metal Museum	I strongly encourage you to include nonprofits in the Main Street Lending Program. Nonprofits in every community face difficult times now, and in the future, as both beneficiaries and donors evaluate their financial standing. Now, more than ever, nonprofits need assistance from the federal government. I appreciate your consideration of this request.
4/15/2020 10:51:00 AM	PIO (Email from	Bradbury	Margaret	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities survive and recovery from the Covid-19 pandemic.
4/15/2020 10:51:00 AM	PIO (Email from	BRADY	WILLIAM	wbrady@aad.org	AADA	<p>1. Clarify the full eligibility criteria for smaller businesses seeking all types of Small Business Administration (SBA) and/or Main Street Lending Program financial relief: We understand that smaller businesses seeking temporary SBA financial assistance through the Paycheck Protection Program (PPP) are also eligible to pursue further financial support through the Main Street Lending Program.</p> <p>a. We applaud the Federal Reserve for ensuring that smaller businesses are not excluded from this additional loan program.</p> <p>b. However, we urge the Federal Reserve, in consultation with the Department of Treasury and the SBA, to categorically clarify if smaller businesses seeking assistance through the SBA’s Economic Injury Disaster Loan (EIDL) program would also be eligible to apply to the Main Street Lending Program since many medical practices are pursuing both loan options offered by or through the SBA-EIDL and PPP.</p> <p>c. Advanced clarification ensures that small businesses are informed and able to take on reasonable relief while avoiding crushing debt burdens.</p>
4/15/2020 10:53:00 AM	PIO (Email from	Fine	Amy	Personal Email Address	Free-lance	I write to ask that nonprofit agencies be included in the Main Street Lending program. These agencies provide critical services from food to education to arts that will be necessary both before and after the coronavirus pandemic is over. If they cannot survive the pandemic for lack of funds, their long-term viability will be threatened and they will be unable to carry on their important work. Thank you.
4/15/2020 10:53:00 AM	PIO (Email from	Ascher	Shari	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Dobbs Ferry, New York survive and recover from the Covid-19 pandemic. They fill in the gaps and help in ways that are crucial
4/15/2020 10:54:00 AM	PIO (Email from	Porder	Deborah	Personal Email Address	(None)	You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities survive and recover from the Covid-19 pandemic.

Main Street Lending Program Comments

4/15/2020 10:54:00 AM	PIO (Email from	Helm	Tim	tim.helm@gw ymca.org	Gateway Region YMCA	The Gateway Region YMCA in St Louis employed approximately 4000 staff prior to the COVID-19 pandemic and have had to furlough almost 3900 of them. We aren't able to apply for the Payroll Protection Program due to our size and need help. Including larger organizations will ensure that we can continue to provide much needed community support and programming during the pandemic and beyond. The CARES Act was a first step toward supporting nonprofits through the economic crisis stemming from the COVID-19 pandemic, but more help is needed for larger not for profit organizations like the YMCA. Thank you for your consideration
4/15/2020 10:54:00 AM	PIO (Email from	BRADY	WILLIAM	wbrady@aad .org	AADA	2.As smaller businesses, exercising various loan options, may be saddled by unsustainable debt obligations, we urge the Federal Reserve to consider relaxing the following Main Street Lending Program terms and conditions through targeted exemptions for smaller business: a.Longer repayment schedule: extend repayment beyond the current four years with a one-year deferral to provide a more affordable time table for smaller businesses. b.Lower loan rate: reduce Main Street Lending Program's rate of loan from 2.5% - 4.0% for smaller businesses to align closer with the 1% offered by the SBA's PPP option. c.Lenders should not discriminate against smaller business: remind lenders to avoid discriminatory protocols that may involve privileging and preferring mid-sized business clients to the detriment of smaller businesses. 3.Provide clear, concise and timely instructions and guidance to lenders to guarantee that prospective loans to smaller business borrowers are not delayed. a.As smaller businesses face survival decisions, it is urgent that lenders are fully equipped to advise borrowers on all the applicable terms, conditions, exemptions and exclusions afforded by the Main Street Lending Program. b.This will enable small business medical practice owners to continue to contribute to the health of the national economy.
4/15/2020 10:54:00 AM	PIO (Email from	Martini	Tony	tmartini@goo dwillmemphis .org	Memphis Goodwill, Inc.	Due to the COVID-19 shutdown, our 97-year-old non-profit agency is near bankruptcy and the Main Street Lending Program would provide much-needed cash critical to our survival. It is unfair and wrong-headed to exclude large non-profits from this program. I implore Congress to reconsider its position on this matter.
4/15/2020 10:56:00 AM	PIO (Email from	Grassi	Kelley	Personal Email Address	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff. We have been served the Kansas City community for 160 years and provide essential support to many people.
4/15/2020 10:57:00 AM	PIO (Email from	Livenstein	Barbara	Personal Email Address		It's come to my attention that the Main Street Lending program does not include non-profit organizations, which are exactly the service businesses that we need most during this pandemic, and the businesses that we will continue to rely on. The Main Street Lending program must be reconfigured to include small- to medium-sized non-profits organizations. Thank you.
4/15/2020 10:57:00 AM	PIO (Email from	Morse	Connie	cmorse@frie ndshipadul tday.com	Friendship Adult Day Services, Inc	Excluding nonprofits, institutions of higher learning, HBCUs, and Minority-Serving Institutions in the "Main Street" lending program is not only a huge mistake but a Financial Disaster in the Making. As the President has pointed out repeatedly in his statements to the public, small business, which includes non-profits and all of the above, make up about one half of all the economy in the US. While the P.P.P. loans/grants were a step in the right direction, it will not be enough to keep many of these facilities operating throughout the Pandemic. If we lose these, they may never come back, and it will strike at the very heart of the economy and in all communities across the nation. Vital services to the elderly, disabled, minorities and the poor may be lost forever, putting a bigger burden on us all. We are part of "Main Street".
4/15/2020 10:58:00 AM	PIO (Email from	Wharton	Philippa	Personal Email Address		It is essential that you include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Westchester County, New York to survive and recover from the Covid-19 pandemic so they can continue to provide essential social services.
4/15/2020 11:00:00 AM	PIO (Email from	Hayes	Susan	shayes5@mo ntevallo.edu	University of Montevallo	The Federal Reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program as well as tax credits afforded in the Families First Act. The COVID 19 pandemic has hit higher education very hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 11:00:00 AM	PIO (Email from	Field	Anne	Personal Email Address	1955	You must include medium and large nonprofits in the Main Street Lending Program. Communities, like mine in New Rochelle, NY, need these organizations to survive and recover from the Covid-19 pandemic. We can't make it without them.

Main Street Lending Program Comments

4/15/2020 11:02:00 AM	PIO (Email from	Taggart	Philip	ptaggart@mansfieldplumbing.com	Mansfield Plumbing Products, LLC	It would seem appropriate in the case of The Main Street Expanded Loan Facility (MSELF) that EBITDA be defined consistent with such definition as has been previously agreed in the loan agreement supporting the existing Eligible Loan. Credit facilities commonly allow for the addback of certain additional non-cash charges (versus the more narrowly defined add-backs of interest expense, taxes, depreciation and amortization) to EBITDA in the calculation of financial covenants governing such loans. The EBITDA definition as currently agreed and documented by the Eligible Lender and the Eligible Borrower should be consistently utilized in any calculation associated with the upsized tranche to the existent Eligible Loan.
4/15/2020 11:03:00 AM	PIO (Email from	Shaffer	John Paul	johnpaul@bldgmemphis.org	Building Memphis	I am writing today to request that nonprofit corporations be included in the list of eligible entities for the Main Street Lending program. Many nonprofits provide vital services to their communities, including but not limited to affordable housing, economic development, workforce training, and more. At a time when both grant funding and earned income for nonprofits are suffering, it is extremely important that these entities have access to all the tools to maintain their solvency. Excluding nonprofits from this program would set a dangerous precedent and diminish their role and impact in the nation's response to and recovery from the COVID-19 crisis. Thank you for your consideration, John Paul Shaffer, AICP Executive Director BLDG Memphis
4/15/2020 11:04:00 AM	PIO (Email from	Burton	Lisa	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New Rochelle, New York survive and recovery from the Covid-19 pandemic. I am especially concerned about the non-profits that help kids in our community.
4/15/2020 11:04:00 AM	PIO (Email from	O'Neill	Elyse	Personal Email Address	Planned Parenthood of the Pacific Southwest	Hello, Non-profits need to be included in all COVID-19 relief efforts, including Main Street Lending. As a nonprofit employee, I have been impacted by the lack of government support we have been given. Like most nonprofits, the organization I work for did not have a lot of excess and quickly started to lose money once the crisis began. Despite the leadership's best efforts, 60 people, including myself, had to be furloughed and many others had their hours drastically cut. By not supporting nonprofits, organizations that only exist for the good of the community they serve, you are costing people their jobs and making it harder for these vital organizations to continue to exist. I urge you to support nonprofits and allow them to qualify for Main Street Lending going forward. Sincerely, Elyse O'Neill
4/15/2020 11:07:00 AM	PIO (Email from	Rothstein	Helene	Personal Email Address		Non-profit organizations are the backbone of communities. Please do not overlook their importance, and don't leave them out of the opportunity for federal funds. This is an economic crisis to rival the Great Depression. Without our non-profit groups thousands of people in distress will be even worse off. If you can give billions to airlines, hotels, and large corporations, you should be able to spare some for the neediest and most vulnerable among us, many of whom are served by not for profit groups.
4/15/2020 11:07:00 AM	PIO (Email from	strauss	gloria	Personal Email Address	Larchmont/Mamaroneck Indivisible	You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New Rochelle, New York survive and recovery from the Covid-19 pandemic.
4/15/2020 11:08:00 AM	PIO (Email from	Trader	Elaine	Personal Email Address	Ms.	You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Dobbs Ferry, New York survive and recovery from the Covid-19 pandemic. Working people need help and that is the role of the federal government. Thank you.
4/15/2020 11:08:00 AM	PIO (Email from	Armstrong	Mary Beth	armstrom@montevallo.edu	University of Montevallo	The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 12:00:00 AM	PIO (Email from	Onigman	Alissa	alissa.onigman@venly.com	Venly Inc	I am trying to find a bank that is doing the COVID-19 Main Street Lending program but I have not found any yet. My bank (Cambridge Savings Bank) is not participating. Do you have list of banks that participating in this lending program? thank you.

Main Street Lending Program Comments

4/15/2020 11:09:00 AM	PIO (Email from	Bennett	Michael	pelican@bresnan.net	Pelican Chemicals, Inc.	<p>Regarding the Main Street Lending facility proposal</p> <p>1. It is unreasonable to prohibit dividend distributions (draws) to S-corp owners. For many of us draws against profits (even if reduced by Covid) are a major source of income, without which we cannot survive financially.</p> <p>2. It is unreasonable to include loans made by owners to their companies in calculating total indebtedness. This penalizes owners who have dipped into their own savings to keep businesses afloat and employees on payroll. Owner to business loans should not count against total indebtedness, and should not be included in prohibitions against paying off existing debt with the main street loans.</p> <p>Thank you</p>
4/15/2020 11:12:00 AM	PIO (Email from	Page II	Stephen	sjp2@pagedg.com	Danste Hospitality Group, LLC	<p>Hi, my family owns and operates a couple hotels in Clearwater Beach and we are really suffering like every other hotel is during this shutdown. However, we don't even come close to qualifying under the terms presented so far because of the EBITDA requirement. We Confidential Business Information</p> <p>Just from our experience, we don't know any hotel that will qualify for this financing that also needs it as any hotel that has such a small amount of existing debt to be under the 6x EBITDA requirement would have so much cash earnings from the prior year that they should easily be able to get through the shutdown without assistance. Even if exceptions aren't granted for cases like our renovation, the 2019 EBITDA requirement should be increased to 10x EBITDA for hotels, otherwise most won't be able to survive until things normalize.</p>
4/15/2020 11:12:00 AM	PIO (Email from	Costa	Joe	jcosta@hillsides.org	Hillsides	<p>"I am the President and CEO of Hillsides, a non-profit behavioral health organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. Non-profit behavioral health agencies provide critical services to hundreds of thousands of Californians, yet have been left out of the Main Street Lending Program. Without the vital aid provided by the program, our agencies will potentially have to make cuts to staff and services which impacts our ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM."</p>
4/15/2020 11:12:00 AM	PIO (Email from	Fender	Kimber	Fender@twc.con		<p>As a member of the YMCA of Greater Cincinnati board I am requesting that non profits be included in the Main Street Lending program. The impact on our Y has been significant with staff reduced from 1,700 to 200! Because our facilities are closed many people have cancelled their memberships reducing our revenue. Rather than have these buildings sit vacant, we have worked with our governors, we serve both Kentucky and Ohio, to offer childcare to the children of healthcare workers, providing a safe environment for these children.</p> <p>The YMCA of Greater Cincinnati is committed to serving our community throughout this pandemic and beyond. Please include non profits in the Main Street Lending program.</p> <p>Thank you for your consideration.</p> <p>Kim Fender</p>
4/15/2020 11:13:00 AM	PIO (Email from	Garcia	Scott	scott.garcia@upliftfs.org	Uplift Family Service	<p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.</p>
4/15/2020 11:14:00 AM	PIO (Email from	Modica-Snow	Maria	Personal Email Address		<p>You MUST include nonprofits in the Main Street Lending program to keep them going!!! All of them are vital to the well-being of our villages, cities, states and country!</p>
4/15/2020 11:15:00 AM	PIO (Email from	Mora Hayes	Sutton	smorahayes@cfgm.org	Community Foundation of Greater Memphis	<p>I am writing to urge you NOT to exclude nonprofits from the recently announced Main Street Lending Program. Nonprofits provide many of the needed services that keep our communities running, both in times of crisis and in times of accord. Nonprofit agencies have been equally devastated by the financial downturn, and should have the opportunity to receive loans through the program. The quicker these nonprofits are able to get back to full capacity, the sooner they will be able to serve those citizens who have been most affected by the coronavirus outbreak.</p>

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4/15/2020 11:16:00 AM	PIO (Email from	Lee	Kristalyn	Personal Email Address		The Federal reserve is discussing \$600 billion in bank lending to small and mid-sized businesses. Currently institutions of higher learning are not included in the current provisions. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID 19 pandemic has hit higher education particularly hard. I ask that you please add public higher education institutions to the "Main Street" lending facility.
4/15/2020 11:17:00 AM	PIO (Email from	Pollard	Marilyn	mpollard@m omentumh. org	Momentum for Mental Health	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/15/2020 11:17:00 AM	PIO (Email from	Medina	Cheri	cherimedina @kansascity ymca.org	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 11:18:00 AM	PIO (Email from	White	Jeff	jwhite@colu mbiacapital.c om		Greetings- I'm writing today with the specific request that larger non-profits be included as eligible borrowers under the Main Street Lending programs. Because of the SBA's definition of employee as using headcount rather than FTEs, many large non-profits who rely on part-time staff were ineligible for the PPP program. The MLF program also appears to exclude these entities from participating in conduit note issuance through Eligible Issuers, even those 501c3s regularly participate in the municipal market. Large non-profits serve our most vulnerable communities and are heavily focused on providing services to children and families. Social distancing requirements have devastated program income for non-profits. Many already operate on very narrow margins and will soon run into significant challenges meeting technical covenants in their loan/bond documents and, eventually, will suffer payment defaults. Regardless of the shape of the recovery, these venerable institutions, once lost, cannot be replaced in the short-term. It's critical that we ensure these institutions-YMCAs, Boys and Girls Clubs, food banks, women's shelters, etc.-are financial able to continue their missions. I urge you to engage with the leadership of these organizations to ensure their needs are met by these stimulus programs. For many populations, the vitality of these organizations is much more important to their livelihoods than, say, the airlines. Jeff White
4/15/2020 11:20:00 AM	PIO (Email from	Tidwell	Lora	loratidwell@k ansascityymc a.org	YMCA of Greater Kansas City	The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of our size. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has been providing essential child care services for healthcare workers, first responders and other essential services. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 11:23:00 AM	PIO (Email from	Wilder	Andrew	andrew+feder alreserve@a ndrewwilder.c om		Please include nonprofits and minority-serving institutions in all CARES/Coronavirus Relief programs!
4/15/2020 11:23:00 AM	PIO (Email from	Nielsen	Lynellen	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New Rochelle, New York survive and recovery from the Covid-19 pandemic.
4/15/2020 11:24:00 AM	PIO (Email from	Winkelstein	Nancy	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New Rochelle, New York survive and recovery from the Covid-19 pandemic.

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4/15/2020 11:26:00 AM	PIO (Email from	Baum	David	Personal Email Address		You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Ridgefield and Danbury, Connecticut survive and recover from the Covid-19 pandemic.
4/15/2020 11:26:00 AM	PIO (Email from	SNEDEKER	FRANCES	Personal Email Address	INDIVISIBLE NEW ROCHELLE	You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New Rochelle, New York survive and recovery from the Covid-19 pandemic.
4/15/2020 11:27:00 AM	PIO (Email from	Perwaiz	Sabeen	SPERWAIZ @FLNONPR OFITS.ORG	Florida Nonprofit Alliance	Florida's nonprofit sector employees 5.5% of the state's workforce and is an economic driver larger than the construction industry. It is disappointing to see another loan option excluding the nonprofit sector. The Florida Nonprofit Alliance encourages the Fed and Treasury to launch loan programs expressly available to charitable nonprofits that satisfy the favorable terms in the CARES Act. Many nonprofits have struggled to access the benefits associated with the CARES Act due to their limited assets or challenges accessing a bank that will service them. Florida's 84,000 nonprofits serve as a critical catch all for all our state's communities and cannot be forgotten in our nation's recovery efforts.
4/15/2020 11:28:00 AM	PIO (Email from	Duong	Tony	tduong@heal thRIGHT360. org	Healthright360	I am affiliated with a non-profit healthcare organization in California, and I am writing to advocate for the inclusion of non-profits as part of the Main Street Lending Program. The exclusion of non-profits in this program leaves non-profits which are not eligible to participate in PPP in precarious financial standing without any way to mitigate economic injury while preserving workforce and continuing critical services to hundreds of thousands of Californians. Without the vital aid provided by the program, these agencies will have to make cuts to staff and services which impacts their ability to serve some of the most vulnerable clients in California. PLEASE INCLUDE THESE NON-PROFIT BUSINESSES OR EXPAND ELIGIBLE UNDER PPP TO ALL NON-PROFITS AND IN TURN INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 11:29:00 AM	PIO (Email from	Paz	Paz	christina.paz @sanvicente. org	Centro San Vicente	The Main Street lending program will support up to \$600 billion in bank lending to small and mid-sized businesses, including two lending options: new loans of \$1 million to \$25 million, or expansion of a business's existing loan with a bank to up to \$150 million. Unfortunately, the Administration and the Federal Reserve, as of today, are excluding nonprofits, many institutions of higher learning and Minority-Serving Institutions. It is crucial to include nonprofits and universities in this program. I am requesting that the Federal Reserve implement potential eligibility changes to this initiative as this is a significant blow in particular to entities that are also ineligible for the Paycheck Protection Program.
4/15/2020 11:30:00 AM	PIO (Email from	Parks	Jessica	jessica.parks @upliftfs.org	Uplift Family Services	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I am affiliated with a nonprofit behavioral health organization serving children and families in California and I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Without increased access to lending programs intended to sustain payroll and retain employees, many mental health and substance use service providers are at risk, a circumstance that could leave hundreds of thousands without access to appropriate and desperately needed treatment and care. A lack of access to adequate mental and substance use care will lead many Americans to utilization of emergency services, over-crowding community hospital emergency departments and drastically increasing health care costs. As such, it is imperative that the Main Street New Loan Facility eligibility include nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion.
4/15/2020 12:00:00 AM	PIO (Email from	Riddle	Cynthia	Cynthia@bro brubru.com		Can the PPP loan funds be used to pay the owner of a sole proprietor business? If I can't survive, I won't be able to pay any of the people who worked for me - all independent contractors.
4/15/2020 11:33:00 AM	PIO (Email from	Gerhard	Denise	Personal Email Address		Please make the loans forgivable for non profits. Thank you.
4/15/2020 11:34:00 AM	PIO (Email from	Tozzi	Suellen	Personal Email Address		Please extend lending to local non profits. They are holding our community together.
4/15/2020 11:37:00 AM	PIO (Email from	Albright	Helen	Personal Email Address		Congress's covid19 money should be given to all small businesses, whether they are for the purpose of making a profit or are to serve the public. As long as they employ people, they are entitled to the loan.
4/15/2020 11:37:00 AM	PIO (Email from	Rath	Sylvia	Sylvia@lvns. org	Little Village Nursery School	Nonprofits need support more than ever and they are employers! My school is a nonprofit cooperative and will suffer during this time that we can not charge tuition. Now, all the Teachers will have to be laid off.
4/15/2020 11:38:00 AM	PIO (Email from	Nye	Deanne	Personal Email Address	Private Citizen	I have heard that non-profit organizations and institutions of higher learning are to be excluded from the small business loans/ payroll grants provision of the stimulus packages. Is this true? If so, this is blatantly unfair to those employees that work just as hard as employees of other small businesses and at the same time benefit our communities addressing felt needs. They also provide enriching experiences that will encourage and prepare our people for generations to come. Why would support for the workers in these businesses be withheld? Sincerely, Deanne Nye

Main Street Lending Program Comments

4/15/2020 11:38:00 AM	PIO (Email from	Detroit	Michael	michael@pl yhouseonthe square.org	Circuit Playhouse, Inc.	<p>I strongly encourage you to include non-profits in the Federal Reserve's Main Street Lending Program.</p> <p>Otherwise, you will be excluding many institutions of higher learning and Minority-Serving Institutions.</p> <p>While for-profit institutions are certainly being affected by the COVID-19 pandemic, so too are our non-profit organizations, many of which are on the front line of defense against this virus, or who are providing indispensable research, and more.</p> <p>And you know this virus is hitting minority populations in disproportionate numbers across the United States. It's equally imperative to support non-profit Minority-Serving Institutions to combat this disparity.</p> <p>I hope you will make the right decision and support the inclusion of non-profits in the Federal Reserve's Main Street Lending Program.</p>
4/15/2020 11:39:00 AM	PIO (Email from	Jackson	Teresa	tjackson@ptr c.org	Piedmont Triad Regional Council Area Agency on Aging	<p>I implore the committee to include nonprofits, institutions of higher learning, HBCUs, and Minority-Serving Institutions in the "Main Street" lending program. Without this assistance, many of the small non-profit agencies who provide great services in communities and directly serve the most at-risk populations will risk going out of business in these desperate times for businesses during COVID-19. It is very UNFAIR not to include their needs as well as larger businesses! Please DO NOT FORGET THEM!</p>
4/15/2020 11:40:00 AM	PIO (Email from	Cammarata	Jennifer	jcammarata @people- inc.org	People Inc	<p>As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.</p> <p>Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.</p> <p>Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.</p>
4/15/2020 11:45:00 AM	PIO (Email from	May	Margaret	Personal Email Address	Palo Alto VA	<p>Hi, I am a community mental health provider at the Palo Alto VA. The mental health needs of our community are in crisis right now. I'm not just talking about veterans, but about the broader California population, particularly those served through community and county mental health services. It is crucial that these services continue to be robustly funded and protected. It will save money in the long-term to serve the community's mental health needs now, but more importantly it is a matter of dignity and compassion.</p> <p>I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Many county and community programs have more employees than this (which is usually a sign that they are functioning really well and serve a big population). Don't penalize these larger organizations! I cannot impress on you enough, from an on-the-ground perspective, how important it is not to inadvertently leave out crucial organizations from necessary protections. Please recognize the importance of including nonprofit organizations employing up to 10,000 employees or with 2019 annual revenue up to \$2.5 billion in the Main Street New Loan Facility eligibility. Thank you.</p>
4/15/2020 11:45:00 AM	PIO (Email from	Nicholson	Michael	MNICHOLSO N@CENTER SC.ORG	Center for Safety & Change, Inc.	<p>Hi,</p> <p>Nonprofits of all size serve the indigent, at risk and high risk populations throughout America. Smaller size nonprofits serve thousands of individuals in need, Larger nonprofits serve hundreds of thousands of individuals that require support. Funding for nonprofits with staff above 500 via Main Street Lending ensures the lives of the populations served by them are not further destabilized during this crises.</p>