

Main Street Lending Program Comments

4/15/2020 11:45:00 AM	PIO (Email from	Thakur	Sabrina	sabrina.thakur@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 11:46:00 AM	PIO (Email from	Remez	J	lagata@pacbell.net		Please make sure to include nonprofits, many institutions of higher learning and Minority-Serving Institutions in the CARES Act. Excluding these types of businesses would be a travesty.
4/15/2020 11:46:00 AM	PIO (Email from	Martinez	Adam	adam.martinez@offerpad.com	Offerpad	Currently, the loan amount available to a borrower under the Facility is the lesser of \$25M and an amount calculated using a multiple of EBITDA. Should the Federal Reserve maintain only this method of determining loan amounts, it would negatively impact businesses across the country that are successful, growing, and vital contributors to the national economy - but which are still on the path to profitability. For example, a high-impact company with 510 employees and a monthly payroll of \$4M can inject \$1B into the economy each year, but because it will not be profitable for another 6 months, the company does not qualify for any loan amount under the Facility. What is worse is that this same type of company does not qualify for a PPP loan either because it has 10 too many employees. However, a similar company with a negative EBITDA and 10 less employees would qualify for \$10M under the PPP. Surely, this was not Congress's intent. I urge the Board to reconsider the method of determining loan amounts under the Facility to include the lesser of \$25M or 4 times the Average Monthly Payroll Costs (a component already approved from the PPP). Doing so would serve the intent of Congress, which was to support employees and the companies that employ them, and not exclude high-impact businesses that are vital to the American worker and economy. Thank you.
4/15/2020 11:47:00 AM	PIO (Email from	Peskoe	Julie	Personal Email Address	Independent	Non-profit organizations with more than 500 employees have been left out of coronavirus funding by the Federal Government. Many of these organizations are providing exceptional services during this crisis. Their ability to raise private funds, even to pre crisis levels, is severely impaired because they can't conduct normal outreach business and because their donors and clients are unable to provide support. IT IS ESSENTIAL TO INCLUDE LARGER NONPROFIT ORGANIZATIONS IN THE MAIN STREAM LENDING AND PPP GRANTS
4/15/2020 11:48:00 AM	PIO (Email from	Davis	Charlie	cdavis@ymcapkc.org	Mr.	Good Morning, I'm writing to urge you to include non-profits as eligible recipients of the Main Street Lending program. Non-profits across the country are providing critical services to support front-line workers addressing the coronavirus pandemic. In Washington, our YMCA is providing free emergency child care to health care workers and first responders, free meals to children who can't access meals at their schools, and health outreach services to seniors in Pierce and Kitsap counties. The CARES Acts didn't include relief for non-profits with more than 500 employees. This act was the first step toward supporting non-profits through the economic crisis stemming from the pandemic, but more help is needed. The Main Street Loan program will provide much-needed relief to non-profits with 500 to 10,000 employees. Please also consider loan forgiveness, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Prior to the pandemic, our YMCA employed more than 2,300 staff. We were not able to access these relief packages and have had to furlough 93% of our staff. Without access to support, our YMCA will not be able to resume operations as we knew it or retain our staff. Please help us ensure that we have the resources necessary to continue supporting our neighbors and staff. Thank you for your consideration, Charlie Davis President and CEO YMCA of Pierce and Kitsap Counties

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4/15/2020 11:49:00 AM	PIO (Email from	Morales	Stacey	smorales@redmountaintheatrecompany.org	Red Mountain Theatre Company	Red Mountain Theatre Company is Alabama's premier professional theatre having a long history of producing high-quality musical theatre and hosting one of the most highly-regarded arts education programs in the Southeast. RMTC's 2019-2020 Season promised an exciting line-up of shows, tours, classes, and workshops. However, due to the COVID-19 pandemic, we were forced to abruptly cancel or postpone all programming, including our four remaining productions for this season. We are asking The Federal Reserve for your strong consideration to please include nonprofits in the new "Main Street Lending" provisions! In order for RMTC to be prepared for the curtain to rise again, we must keep our highly qualified staff and talented artists connected to RMTC and in Birmingham. Receiving federal funds is crucial to the continued success of our nonprofit, as we hope to be a vehicle for providing vital community connection through the arts once this difficult time passes.
4/15/2020 11:51:00 AM	PIO (Email from	Barauskas	Tara	tbarauskas@communitycorp.org	Community Corporation of Santa Monica	Community Corp is concerned about the exclusion of nonprofits to get bank loans via the PPP program from the CARES act. As a nonprofit that provides affordable housing, we are facing large shortfalls due to inability of our residents to pay rent, lack of ability to collect income for services and commitment to continue paying all staff at current salaries. Please make sure nonprofits are NOT excluded from CARES Act assistance.
4/15/2020 11:54:00 AM	PIO (Email from	Spratling	Camille	cspratling@railroadpark.org	Railroad Park Foundation	Please consider including non-profit organizations in this initiative. Non-profits are an essential part of the economy, both because they employ millions of U.S. citizens and because they provide crucial services to Americans. Americans need as much help as they can get right now, and non-profits are most adept at providing that help. Thank you for your consideration.
4/15/2020 12:00:00 AM	PIO (Email from	Nichols	Jason	jason.nichols@americasautoauction.com	America's Auto Auction	To whom it may concern: I am the VP of Finance for a national auto auction chain with 23 locations and approximately 1,500 employees. While our business did not/could not qualify for the COVID-19 relief being offered through the SBA, I believe we would qualify for federal relief under the Federal Reserve's newly announced Main Street Lending Program based on the term sheet that has been published. I am seeking more information on qualification for this program, the anticipated roll-out of the program and the next steps to participate in the program. I have already reached out to the Dallas Federal Reserve and left a voicemail. I appreciate your time and response. Regards, Jason Nichols
4/15/2020 11:58:00 AM	PIO (Email from	Warner	Jill	jill.warner@jawnio.org	Jawonio Inc	Please include nonprofits in the "Main Street" lending program. Jawonio and our community need this support.

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<p>4/15/2020 11:59:00 AM</p>	<p>PIO (Email from</p>	<p>Campbell</p>	<p>Ronald</p>	<p>rcampbell@beardiversified.com</p>	<p>Bear Diversified Properties</p>	<p>MSELF and MSNLF Overall Comments:</p> <p>2019 EBITDA Impacts: UAW strike, severe weather, trade. Allow 2019 EBITDA to be normalized to reflect one-time events. Alternative: 2018 actuals or pre-virus 2020 budget to set Applicable EBITDA</p> <p>Limit interest to 25bp greater than existing term or other Eligible Lender loan, not to exceed SOFR + 400bp</p> <p>Program loans allowed to repay virus-related over advances/bridge loans</p> <p>Clarify: lease and rental payments defined as mandatory principal and interest. Debt includes leases and rent obligations, other than normal course trade</p> <p>Eligible Borrower can use the Loan Proceeds to make intercompany loans; intercompany borrowers to comply with Program rules</p> <p>General Parameter:</p> <p>Max loan: greater of: i) 50% of existing and committed but undrawn secured debt; or ii) amount when added to all existing and committed but undrawn debt not to exceed 8x Applicable EBITDA.</p> <p>MSELF: Max \$150MM MSNLF: Max \$50MM</p> <p>MSELF Specific:</p> <p>Maturity date of existing portion of the enhanced loan may be extended by up to 36 months: revised maturity date not past 4/8/2024. Understood that enhanced tranche of existing loan may have a later maturity than existing portion</p> <p>Existing term loan secured by real estate does not require a revised appraisal</p> <p>MSNLF Specific:</p> <p>Total Borrower's Loan Origination and Facility Fee not to exceed 125bp</p>
<p>4/15/2020 12:02:00 PM</p>	<p>PIO (Email from</p>	<p>Day</p>	<p>Denise</p>	<p>dday@ymcagbw.org</p>	<p>YMCA of Greater Brandywine</p>	<p>Our communities need nonprofits like YMCA's now more than ever. Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program, and also ensure that nonprofit employers with between 500 and 10,000 employees are able to access the loans. Consider loan forgiveness for nonprofits similar to the Paycheck Protection Program to eliminate the burden of repayment in these uncertain times. The YMCA of Greater Brandywine employed 1778 staff prior to the COVID-19 pandemic and have had to furlough and/or layoff 1725 of our staff members. Without access to support, our Y will not be able to resume operations as we knew it and bring back our staff. Despite being closed, we coordinate with the Red Cross and run blood drives at several of our locations. We are working with local food banks in our county to serve as food distribution centers. We are posting online workouts across our social media platforms to keep our members active. We are hosting online coffee chats with our senior members to keep them connected, as they are the most isolated during this crisis. While we are privileged to serve our community in this manner, it goes without saying that this situation poses a significant financial burden to our organization. We are at a point of critical financial drain. Our Y is committed to serving our community throughout this pandemic and beyond. Please help us ensure that we have the resources necessary to support our neighbors and our staff.</p>
<p>4/15/2020 12:03:00 PM</p>	<p>PIO (Email from</p>	<p>Galperson</p>	<p>Stan</p>	<p>sgalperson@tarzanatc.org</p>	<p>Tarzana Treatment Centers</p>	<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>

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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4/15/2020 12:05:00 PM	PIO (Email from	Underwood	Byanca	byanca.underwood@aidسالabama.org	AIDS Alabama, Inc	It is an injustice not to include those who need and would benefit most from the CARES Act! Excluding non-profits, institutions of higher learning and especially Minority serving institutions is a huge set back for the country as well as those who are trying to better themselves in a time where COVID-19 has forced individuals into a state of unemployment and hunger. How can we divide funding without including the people who need it most? I guess it's true; The rich gets richer and the poor gets poorer! I hope this changes.
4/15/2020 12:06:00 PM	PIO (Email from	Kelly	Jim	Personal Email Address	Love on 4 Paws	I don't think that it is fair or prudent to distinguish between "for profit" and "non-profit" when determining qualifications for the Main Stream Lending program. Each group functions as a "company". As such, all of them have expenses that need to be covered in order to function. To discriminate against non-profits will only hinder their ability to function. If they have earned their status and qualify as a "business", then they are entitled to the same treatment as "for profit" companies. If they cannot cover expenses, then they might not be able to exist. Society would pay the price.
4/15/2020 12:08:00 PM	PIO (Email from	Kaufman	Judith	catjisk@hofstra.edu		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 12:08:00 PM	PIO (Email from	Thompson	Kevin	director@georgetowncoc.com	Georgetown Chamber of Commerce	Much of the funding made available so far as excluded 501c6 organizations. These designation contains many types of organizations such as trade groups and chambers of commerce. Due to the pandemic, many of our revenue streams have all but dried up leaving us in much the same place as many of our retail, hospitality and non-essential members. We urge Congress, the Federal Reserve and any others involved to include 501c6 organizations in any potential funding opportunities during this pandemic.
4/15/2020 12:09:00 PM	PIO (Email from	Wilken	Debra	Personal Email Address	STAR Education	I work for a public non-profit childcare/education program. We have multiple sites with over 500 employees so we have been left out of any usefully relief funding. Why would you not want to help non-profit programs like ours? Non-profits help keep this country strong. Our programs are largely located on public school sites. We rely on parent funding, which is at zero because schools are not open, and money from the state for our low income students on grants. The grant money comes in usually 3 months after we have fronted payroll costs. We need to be ready to start when schools reopen but without funding help we will continue to have close to 1000 employees on unemployment. Being able to receive relief money for non-profits should be easier than what is happening now, not harder. PLEASE HELP PUBLIC NON-PROFITS WITH OVER 500 EMPLOYEES!
4/15/2020 12:11:00 PM	PIO (Email from	Gilbert	Robyn	rgilbert@phillipsstaffing.com	SB Phillips Co., Inc. DBA Phillips Staffing	8 physical locations (we just had to close our Gaffney location, so now 7). We employ about 5,000 people a year, provides Temporary and Direct Hire employment services. The majority of our customers are in the manufacturing industry (to include: automotive suppliers to major manuf. co. like BMW and pharmaceuticals). As result of the novel Coronavirus, my firm Confidential Business Information Our product is our people, and if we're unable to put these people to work we no longer have a product, and can no longer support the structure of our business. Confidential Business Information Therefore, I respectfully request that you take the following actions now: Establish priority status, for the staffing industry for Main Street Lending. Defer ALL employer tax payments due from 4/1/2020-6/30/2020 (for now).

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4/15/2020 12:15:00 PM	PIO (Email from	Imler	Andrea	aimler@wta.org	Washington Trails Association	<p>To Whom It May Concern:</p> <p>I am writing on behalf of Washington Trails Association, a nonprofit organization in Washington state. WTA represents the interests of hikers and everyone who loves the outdoors to explore, steward and champion trails and public lands.</p> <p>Please include nonprofits, institutions of higher learning and Minority-Serving Institutions in the Federal Reserve's Main Street Lending program. Right now the Federal Reserve is excluding these important organizations. This funding mechanism is especially important to those entities that were ineligible for the Paycheck Protection Program.</p> <p>America's 1.3 million nonprofit organizations employ 12.3 million people -- more than 10% of America's workforce -- with payrolls exceeding those of many other U.S. industries, including construction, transportation and finance. In addition, many nonprofits play a key role as a safety net to and voice for the communities being hit hardest by the current coronavirus crisis.</p> <p>Right now across our country, nonprofits are facing the same economic difficulties that other for-profit businesses face with a loss of revenue and jobs. I ask you to modify the current eligible entities in the Main Street Lending program and include nonprofits, institutions of higher learning and Minority-Serving Institutions so that they can receive this much needed financial support as well.</p> <p>Thank you, Andrea Imler Washington Trails Association</p>
4/15/2020 12:16:00 PM	PIO (Email from	Ackerson	Sean	sean@southtown.org	Southtown Council	<p>The YMCA of Greater Kansas City was not able to apply for the Paycheck Protection Program because of their size. Please also consider loan forgiveness for nonprofits like the Y, 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 their 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 YMCAs will not be able to resume operations, provide needed community services, or retain their staff.</p>
4/15/2020 12:17:00 PM	PIO (Email from	Yue	Byron	Personal Email Address		<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 12:00:00 AM	PIO (Email from	Doire	Steve	steved@virginia-transportation.com	Virginia Transportation Corporation	<p>We are a 650 employee trucking company. Given the PPP program's 500 employee limit, we have been unable to obtain any assistance during the pandemic (except by furloughing employees to the unemployment system). We greatly need assistance and have looked hard for it. There is the rumored "Mainstreet" loan program, but as far as we can tell it does not yet exist. Confidential Business Information</p> <p>It is a shame that politicians put the 500 ee limit in place and did not think of companies like ours. Businesses of our size are vital to the American economy. Further, the 500 ee companies get what is essentially a grant. If the main street program comes into place, we will have to pay it back. That will be challenging given our revenue will have gone to zero for a period, and we have obtained deferrals on some key expenses that will also need to be paid back. That said, we will be glad to get a loan to keep the company viable once the pandemic recedes.</p> <p>Incidentally, the news reported today that the airlines are getting \$25bn in loan assistance. Small gets help, mega gets help, middle-market has yet to get anything...</p> <p>Please let us know how to apply for the Mainstreet loan program, asap, days matter...</p>

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4/15/2020 12:23:00 PM	PIO (Email from	Smith	Ernestine	esmith@assifoundation.org	Ms.	Excluding nonprofit organizations from the Main Street legislation is absolutely devastating for institutions of higher learning and other minority serving nonprofits. These nonprofits serve the community and are worthy of receiving these funds. This vote is a terrible blow to the nonprofit community that provides services to the entire community, many times, when government does not provide the services needed.
4/15/2020 12:24:00 PM	PIO (Email from	Sifer	Kathleen	kathleen.sifer@us.gt.com	Grant Thornton LLC	Is there an exception to the following MSLP Required Attestation for tax distributions to owners of S- corporations and other pass-through businesses: "The Eligible Borrower must attest that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act"?
4/15/2020 12:24:00 PM	PIO (Email from	Delman	Laila	ldelman@momentummh.org	Momentum for Mental Health La Selva Group	I am writing to advocate for restoration of the applicability of the Main Street Lending Program to nonprofits with more than 500 employees. Non-profit corporations need financial assistance even more than large for-profit companies. Please give us the opportunity to continue serving some of the most vulnerable people during this crisis. 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.
4/15/2020 12:24:00 PM	PIO (Email from	Hilbig	Cara	Chilbig@people-inc.org	People Inc	Make this loan program forgivable
4/15/2020 12:26:00 PM	PIO (Email from	Lindstrom	Barry	blindstrom@amityfdn.org	Amity Foundation	Hello, 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. Thanks, Barry Lindstrom, Regional Administrator Amity Foundation
4/15/2020 12:26:00 PM	PIO (Email from	De Matteo	Martine	Mdematteo@discoverWC.M.org	Westchester Children's Museum	PLEASE include non profits like my children's museum in the "Main Street" Lending Program. Most of our part time staff has been laid off, and our non profit just celebrated its 4th birthday and will not be able to survive without help to get us through this closure that has brought all of our revenue to a standstill. Larger non profits than ours that are ineligible for the Paycheck Protection Program are also in dire need of this help. Non profits are the life blood of culture, advocacy, and social justice, and without them our society will suffer a huge loss. Please help sustain them by including them in this program. Thank you so much.
4/15/2020 12:26:00 PM	PIO (Email from	Maun	Marc	mmaun@bokf.com	BOK Financial	BOKF has significant concerns about the Main Street Lending Program. For our Borrowers, the combination of high fees and interest make the cost unattractive. The short amortization may represent a burden and CARES ACT restrictions are a disincentive to participate and enforce. Therefore, the program is likely needed only in workout situations which may not be the best strategy. For Banks, the expanded loan leverages up existing collateral reducing coverage of overall debt. At the same time, the new loan program is required to be unsecured, increasing risk. The loans are sized based on multiple of EBITDA likely requiring classification as leveraged loans, especially in the absence of collateral. Both loan programs require repayment priority of Main St. debt putting the banks in a subordinated position on its debt. There are significant restrictions on managing non-Main St. debt which is exacerbated when multiple banks are lenders to the borrower. SOFR based loans create an operational issue for BOKF. The lack of details provided makes assessment difficult. Essentially, BOKF makes loans to this market on a case by case basis. It is difficult to create a standard product to meet all customers' needs. The better option is for the program to provide mezzanine debt financing at a reasonable rate with warrants attached. Let the company manage through the crisis and then if successful, can refinance the debt rather than predetermined amortization.
4/15/2020 12:26:00 PM	PIO (Email from	Thornton	Britney	Personal Email Address	JUICE Orange Mound	The lack of inclusion of non-profits is both harmful and insulting. Without the work of non-profits, our business community would suffer. To not financially support one entity while making provision for the others is a poor decision. We need support as well and are feeling the impact of needed to fulfill our missions without the funds to do so.

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4/15/2020 12:27:00 PM	PIO (Email from	Bradford	Trevor	Tbradford@cookinletlending.com	Cook Inlet Lending Center	We are a Native CDFI in Anchorage Alaska serving Small Businesses across the State of Alaska. We are interested in being able to offer the Main Street Lending loan in conjunction with our Relief program. I am wanting to find out how to become an eligible lender for the program.
4/15/2020 12:27:00 PM	PIO (Email from	Martinez	Tom	TMartinez@arzanatc.org	Tarzana Treatment 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."
4/15/2020 12:28:00 PM	PIO (Email from	Stavropoulos	Christine	Personal Email Address	CS	Please include nonprofits in the Main Street Lending program. Also please allocate relief funds equitably with regard to COVID 19 - give number of dollars according to number of patients in every state.
4/15/2020 12:34:00 PM	PIO (Email from	Brinkenhoff	Daniel	dbrinkenhoff@centreparters.com	Centre Partners	SMBs that are owned by private equity firms but that have <500 employees should be eligible for grants and loans on a similar basis as the SBA lending program. The Affiliate rule for majority owned companies should not apply. Just because there is common ownership of a company, each business is individually capitalized and managed separately. As an example, I work with one business that manufacturers dental products for dentists. With dental offices closed, they have had to furlough over 80% of their 300 person workforce. Access to government backs loans and/or grants will help us keep employees on the payroll and will keep manufacturing jobs in the U.S.
4/15/2020 12:35:00 PM	PIO (Email from	Warren	Peter	Personal Email Address	Retired	The Federal Reserve is tasked by the CARES ACT to support up to \$600 billion in bank lending to small and medium-sized businesses. Unfortunately, as of today, the Trump Administration is planning to exclude nonprofits, many institutions of higher learning and Minority-Serving Institutions from this new lending facility. That is wrong. New legislation should correct this. Non-profits and minority-serving institutions are disproportionately impacted in a negative way by the CV-19 and should not be excluded from the program.
4/15/2020 12:35:00 PM	PIO (Email from	Anderson	Jennifer	janderson@baf.com	Basic American Foods	It is very confusing to tell the difference between the Main Street Lending Program and the Mid-Size business loans discussed in the CARES Act. There was no explanation for the difference or when the mid-size loans will be available. Also, the provision stating "30% of the Eligible Borrower's existing outstanding and committed but undrawn bank debt" is a bit unclear. Does that mean we could borrow 30% of all debt we have, both outstanding and outdrawn? Or does that mean just 30% of undrawn debt? That should be clarified.
4/15/2020 12:36:00 PM	PIO (Email from	Schmidt	Gayle	gayle@caramoor.org	Caramoor Center for Music and the Arts	Westchester nonprofits that are important members of the community and help strengthen communities financially, educationally, and recreationally. Many rely on attendance for income (which will be null this year) and on donations (which will be impacted because of the downturn). We must survive as an important part of our society's fabric.
4/15/2020 12:36:00 PM	PIO (Email from	Fancy	Joanna	Personal Email Address		Please DO NOT exclude nonprofits, institutions of higher learning or Minority-Serving Institutions from the new lending facility.
4/15/2020 12:37:00 PM	PIO (Email from	Schulz	Laurie	Personal Email Address	LHS Coaching	Please expand the Main Street program to include medium and large non-profits. The social fabric of the United States depends on them.
4/15/2020 12:38:00 PM	PIO (Email from	Timko	Andrew	andrew@blueprintcoffee.com	Blueprint Coffee LLC	Is this program open to the public? If so how does one follow up or get guidance on applying for it? I am interested in applying but the literature discusses "lenders" and "borrowers". Thanks, Andrew Timko
4/15/2020 12:39:00 PM	PIO (Email from	BONADONNA	SUSAN	Personal Email Address	Dr	Please include non profit businesses in the Main St Lending program. They include food pantries and other community organizations that people rely on. Thanks so much.
4/15/2020 12:39:00 PM	PIO (Email from	Fujiwara	Cindy	cindy.fujiwara@fremontbank.com	Fremont Bank	What is the amortization on the acceptable loans? How are the deferred payments handled? Will it be added as a balloon payment or when they start to pay, the payments would be applied first to the deferred interest? Is the rate a monthly adjustable or fixed for the 4 yr term? Is a private university eligible?

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4/15/2020 12:40:00 PM	PIO (Email from	Bostic	Peter	bosticpf@lah c.edu	LA Harbor College	I think it would be a misstep to exclude minority institutions, non-profits and certain higher education organizations from the Cares Act funding legislation. Covid-19 disproportionately attacks minority groups who traditionally have more risk factors than average Americans and this group also benefits tremendously from non-profits. Higher education is their pathway to better health and income so it makes no logical sense not to protect this most vulnerable group of citizens. Thank you.
4/15/2020 12:45:00 PM	PIO (Email from	Wolanski	Nancy	Personal Email Address esimpson@vi pauto.com	GCRI	It is extremely important that the Federal Reserve include 501c3 nonprofits as eligible entities for the Main Street loan program in response to the COVID-19 pandemic and other relief efforts designed to support businesses and corporations.. The nonprofit sector is the third largest employment sector in the country, and shutting nonprofits out of these important resources will result in many community-based organizations permanently shutting their doors, adding a huge number of people to the unemployment rolls, and eliminating vital services in communities across the country. There will be an incredible toll on citizen well-being as well as quality of life if these vital organizations are lost, and the cost of rebuilding the nonprofit ecosystem will far outweigh current resources allocated to relief programs. Please ensure that nonprofits are explicitly invited to participate in the Main Street lending program, as well as other programs available to support businesses. Thank you, Nancy Wolanski
4/15/2020 12:48:00 PM	PIO (Email from	Simpson	Emily			Should the Payroll Protection Program loan amount be included in the eligible borrower's outstanding debt amount if it will be forgiven?
4/15/2020 12:48:00 PM	PIO (Email from	Haggard	Julie	jhaggar2@m ontevallo.edu	University of Montevallo	The Federal Reserve is discussing \$600 billion in bank lending to small and mid-sized businesses, with no provisions for institutions of higher learning. Public higher education institutions are also ineligible for the Paycheck Protection Program. The COVID-19 pandemic has hit higher education particularly hard affecting both students and faculty/staff. I ask that you please add public higher education institutions to the Main Street lending facility.
4/15/2020 12:50:00 PM	PIO (Email from	Puopolo	Joyce	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.
4/15/2020 12:58:00 PM	PIO (Email from	Finnemore	Sara	sarafinn@iola ni.org	Iolani School	Be sure to include nonprofit institutions in your mainstreet lending program. Changes in tax policies in the last few years have already had a huge negative impact on nonprofits, and this is necessary. Nonprofits take care of so much important work that most countries assign to their governments. The United States has been decreasing the role of government, and we all need these nonprofits to care for the most vulnerable people in our country.
4/15/2020 12:58:00 PM	PIO (Email from	Larkin	Stacy	slarkin@good willbigbend.c om	Goodwill	Please include non profits in assistance packages. We have had to layoff all of our staff at the time our community needs us most.
4/15/2020 1:03:00 PM	PIO (Email from	Hayes	Christine	cmhayes@st u.edu	St. Thomas University	Feedback on the Federal Reserve "Main Street" lending facility To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 1:03:00 PM	PIO (Email from	Lerner	Robert	robert_lerner @nymc.edu	Retired	Please include counties and towns as well as medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in New York survive and recovery from the Covid-19 pandemic.

Main Street Lending Program Comments

4/15/2020 1:04:00 PM	PIO (Email from	Brady	Kevin	kbrady@stu.edu	St. Thomas University	<p>I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States.</p> <p>Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your consideration.</p>
4/15/2020 1:04:00 PM	PIO (Email from	Morales	Eilleen	eamorales@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand the eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are the main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Many people will be left without jobs or ways to sustain their families. We are begging, please reconsider. You would be saving us.</p> <p>Respectfully, Eilleen Morales</p>
4/15/2020 1:04:00 PM	PIO (Email from	Neymeiyer	Anthony	aneymeiyer@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:04:00 PM	PIO (Email from	Medina Pascu	Isabel	imedina@stu.edu	St. Thomas University	<p>We would like to urge you to please expand the eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are the main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:04:00 PM	PIO (Email from	Varela	Laura	lvarela@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>I am writing to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Sincerely, Laura J. Varela</p>

Main Street Lending Program Comments

4/15/2020 1:05:00 PM	PIO (Email from Rychel	William	wrychel@stu.edu	St Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 1:05:00 PM	PIO (Email from Rogers	Mark	Mrogers@stu.edu	St Thomas University	Don't forget we are also a big part of the community and have shut down operations and we need to be part of the care act
4/15/2020 1:05:00 PM	PIO (Email from Valdes	Yasdane	yvaldes@stu.edu	St. Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 1:06:00 PM	PIO (Email from McMahon	Maureen	MMCMAHON@STU.EDU	St. Thomas University School of Law	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 1:06:00 PM	PIO (Email from Barberis	Carmen	Personal Email Address	1962	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Sincerely, Carmen Barberis
4/15/2020 1:07:00 PM	PIO (Email from Jackson, Esq.	R. Romona	rjackson@womensac.org	The Women's Advocacy Center	I urge you to reconsider those eligible for participation in the Main Street Lending program. Excluding non-profits means that many who desperately need assistance will be unable to find it, if non-profits serving the marginalized in our communities are forced to close their doors. Indeed non-profits provide the bulk of social services in communities across America. They often provide these service on a shoestring budget and with limited staff. Their limitations; however, do not preclude them from being inundated with requests for services, particularly at a time like this. Moreover, excluding institutions of higher learning will disproportionately impact minority and smaller institutions, who do not have a strong donor base and who are already challenged to remain financially sound. Consider for instance, Fisk University in Nashville, Tennessee. This university is a historically black institution forced to make hard decisions several years ago, due to a lack of financial support. Today, I would hope this institution, and others like it, will not be forced to decide between a bad choice and a worse one, because they are unable to secure needed funds to help them during this time of crisis. Please reconsider your decision. Include non-profits and institutions of higher learning in the Main Street Lending program. As a country we are obviously only as strong as the weakest among us. Thank you for your consideration and time.

Main Street Lending Program Comments

4/15/2020 1:07:00 PM	PIO (Email from	Marcus	Lorne	lmarcus@stu.edu	St. Thomas University	<p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Non-profit institutions also help serve the community and the students from the community and should not be left out of this opportunity to get vital aid needed to keep these non-profits afloat.</p>
4/15/2020 1:07:00 PM	PIO (Email from	Goldman	Monet	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>
4/15/2020 1:08:00 PM	PIO (Email from	Spikes	Monica	mSPIKES@healthright360.org	Healthright360	<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. HealthRight 360 . We have over 100 men here. And that is just one program</p>
4/15/2020 1:10:00 PM	PIO (Email from	Kneppel	Rebecca	rebecca.kneppel@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>
4/15/2020 1:10:00 PM	PIO (Email from	Fernandez	Lourdes	lbfernandez@stu.edu	St. Thomas University	<p>I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your time and consideration!</p>
4/15/2020 1:10:00 PM	PIO (Email from	Abernethy	Ted	tabernet@stu.edu	St. Thomas University	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 1:11:00 PM	PIO (Email from	Warheit	Susan	swarheit@stu.edu	St. Thomas University School of Law	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:12:00 PM	PIO (Email from	SMITH	Maribel	maribel.smith@stu.edu	St. Thomas University	<p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:14:00 PM	PIO (Email from	Czelusniak	Vernon	vczelusniak@stu.edu	St Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:14:00 PM	PIO (Email from	Grove	Malik	mgrove@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:14:00 PM	PIO (Email from	Goldstein	Burt	Personal Email Address		<p>I encourage you to extend the benefits of the CARES Act to all American businesses, and not to exclude non-profits and educational organizations, as the Trump Administration proposes.</p> <p>It is hard to present you with an argument, since it seems self-evident that educational and other non-profits play as valid a role in America as other businesses. For me, the baseless exclusion of educational and other non profits seems a function of political bias and intellectual weakness, but perhaps I should venture an economic argument, given my audience here: Since one purpose of the CARES Act is to encourage businesses to retain employees and thus reduce the incredible burden on the unemployment benefits system, it seems that a person saved from unemployment by a non-profit is as valuable as one saved from unemployment from a business.</p>
4/15/2020 1:15:00 PM	PIO (Email from	Rivera	Maritza	mrivera@stu.edu	St. Thomas University	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 1:15:00 PM	PIO (Email from	Javadzadeh	Abdy	ajavadzadeh@stu.edu	St. Thomas Univ.	<p>To whom it may concern: We, faculty and staff at St. Thomas University, would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions such as ours. Like most businesses we are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:17:00 PM	PIO (Email from	McGregor	George	info@mcgregorlawoffice.com	McGregor Law Office, PLLC	<p>I want to encourage you, the Federal Reserve, to include nonprofits, institutions of higher learning, HBCUs, and Minority-Serving Institutions in the &quot;Main Street&quot; lending program.</p> <p>This pandemic has already ravaged the historically under-represented, disenfranchised, and economically depressed segments of our population. Do not exacerbate this inequity by ignoring their financial needs and support.</p>
4/15/2020 1:18:00 PM	PIO (Email from	Sardotz	Erik	esardotz@healthright360.org	Healthright360	<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California.</p>
4/15/2020 1:19:00 PM	PIO (Email from	Song	Seokho	ssong@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Please include non-profits and higher education institutions.</p>
4/15/2020 1:19:00 PM	PIO (Email from	Marrero	Ana	ajmarrero@stu.edu	St. Thomas University / School of Law	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you, Ana Marrero</p>
4/15/2020 1:20:00 PM	PIO (Email from	Garcia	Alfredo	Agarcia@stu.edu	Saint Thomas University	<p>Please expand the eligibility criteria for the Federal Reserve Main Street Lending facility to include non-profits and higher education institutions. These institutions are, like businesses, suffering losses from the current crisis and need additional funds to cover those losses. These institutions employ more than 5 million dedicated professionals and educate 20 million students across the United States. Many small universities, such as ours, are ineligible for the Payment Protection Program.</p> <p>These institutions play a vital role in educating the future leaders of America; their ineligibility to participate in this program may mean some may have to close.</p>

Main Street Lending Program Comments

4/15/2020 1:21:00 PM	PIO (Email from	Royal	Elias	eroyal@stu.edu	St. Thomas University, School of Law	<p>To Whom It May Concern:</p> <p>On behalf of non-profit and higher education institutions, we would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility. Similar to many businesses, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses and many are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are main employers in their communities, and some oversee major health care systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Thank you.</p>
4/15/2020 1:21:00 PM	PIO (Email from	Rizzardi	Keith	krizzardi@stu.edu	St. Thomas University School of Law	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>Please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Sincerely, Keith Rizzardi</p>
4/15/2020 1:22:00 PM	PIO (Email from	Mosley	Kimberly	kmosley@ast ratoy.org	American Specialty Toy Retailing Association	<p>As part of the bipartisan CARES Act, the Federal Reserve announced the new &quot;Main Street&quot; lending facility supporting loans to small and mid-sized businesses. Unfortunately, as of today, you are considering the exclusion of nonprofits 501(c)6 organizations. This would be a significant, negative blow for our small association working to serve toy stores across North America. We serve to help keep these small businesses with education, certification, and access to manufacturers. It is through our advocacy efforts, elected leaders here strategies for support main street retailing in their communities. And it is through our marketing, the general public learns of the importance of supporting their local economy. Without access to the funding proposed, our little association will be out of business. Please reconsider the approach being proposed for Main Street Lending to include our association. Thank you.</p>
4/15/2020 1:22:00 PM	PIO (Email from	Kirchen	Debbie	Personal Email Address		<p>Please do not exclude nonprofits or Minority-Serving Institutions from this new lending facility. All organizations should be eligible. Non profits especially are taking on the worst of the horror of what we&#39;re seeing on the streets, where poverty is right there in front of us.</p>
4/15/2020 1:22:00 PM	PIO (Email from	Hernandez	John	Personal Email Address	St. Thomas University	<p>RE: Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Leaving these institutions in peril also imposes a burden and risk on the students attending those institutions and could cause the students to be unable to finish their degree programs.</p> <p>Sincerely, John F. Hernandez</p>
4/15/2020 1:22:00 PM	PIO (Email from	Abdel	Maria	mabdel@stu.edu		<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Sincerely, Maria Abdel</p>

Main Street Lending Program Comments

4/15/2020 1:24:00 PM	PIO (Email from	Gonzalez	Haydee	hgonzalez@sttu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your consideration regarding this urgent matter.</p> <p>Respectfully, Haydee Gonzalez</p>
4/15/2020 1:24:00 PM	PIO (Email from	Teng	Bing	Personal Email Address	Bteng Enterprises	<p>The Main Street Lending program must include funding for non-profits such as the Northshore Senior Center which perform crucial services such as food assistance, chronic disease management, physical/mental health, transportation services, etc. that would otherwise be put on government entities to provide the services. It would be a travesty to abandon these organizations and lose the established infrastructure supporting our local communities and neighborhoods.</p>
4/15/2020 1:24:00 PM	PIO (Email from	Kamowski	Lara	Personal Email Address	Creative Montessori School	<p>Please consider including nonprofit organizations in the small business provision of the CARES Act. Nonprofits provide vital services to communities and should be considered on equal footing with other small businesses. Although they may not have the goal of making a profit, they do contribute to building healthy communities. They also have expenditures and employees to take care of. That means that without aid some of these employees will be let go, adding to the unemployment numbers. Nonprofit organizations that rely on donations and grants will likely take a hit from the current economy as it is and would greatly benefit from the loans provided by the CARES Act. If we want to keep the economy as strong as possible, nonprofit organizations must be included with other small businesses. Thank you for your time.</p>
4/15/2020 12:00:00 AM	PIO (Email from	Doire	Steve	stevd@virginiatransportation.com	Virginia Transportation Corporation	<p>We are a 650 employee trucking company. Given the PPP program's 500 employee limit, we have been unable to obtain any assistance during the pandemic (except by furloughing employees to the unemployment system). We greatly need assistance and have looked hard for it. There is the rumored &quot;Mainstreet&quot; loan program, but as far as we can tell it does not yet exist. If we don't get help soon, we may have to close permanently and the economy will lose 700 jobs...</p> <p>It is a shame that politicians put the 500 ee limit in place and did not think of companies like ours. Businesses of our size are vital to the American economy. Further, the 500 ee companies get what is essentially a grant. If the main street program comes into place, we will have to pay it back. That will be challenging given our revenue will have gone to zero for a period, and we have obtained deferrals on some key expenses that will also need to be paid back. That said, we will be glad to get a loan to keep the company viable once the pandemic recedes.</p> <p>Incidentally, the news reported today that the airlines are getting \$25bn in loan assistance. Small gets help, mega gets help, middle-market has yet to get anything...</p> <p>Please let us know how to apply for the Mainstreet loan program, asap, days matter...</p>
4/15/2020 1:26:00 PM	PIO (Email from	Ward	Elizabeth	Personal Email Address		<p>You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Larchmont, New York, survive and recovery from the Covid-19 pandemic.</p>

Main Street Lending Program Comments

4/15/2020 1:26:00 PM	PIO (Email from	Andenoro	Anthony	andenoro@st u.edu	St. Thomas University	<p>Please expand the eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Additionally, many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a primary source of employment in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Additionally, institutions of higher learning will play an important role in developing the skills and career-readiness that potential employers will require to be adaptive in these adverse times.</p> <p>Due to the previously noted position, the critical role institutions of higher education and non-profits will play in work-force development, and their research that will help us to serve our world more effectively, I strongly encourage you to expand Main Street Lending and extend opportunities to the noted areas. Thanks for your consideration and have a good day.</p> <p>Anthony Andenoro, PhD Executive Director & Professor Institute for Ethical Leadership St. Thomas University, Miami</p>
4/15/2020 1:27:00 PM	PIO (Email from	Herrera	Francisco	fherrera@he althright360.o rg		<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The none-profits, are only good as the funding that are administrated to them. Should our government deem us as essential and necessary for all we do and give to our community, where lives are always an impact. Thank you.</p>
4/15/2020 1:28:00 PM	PIO (Email from	Booth	Lizbeth	lbooth@peop le-inc.org	People Inc.	<p>I am 1 of 4,000 employee&#39;s of People Inc., a regional not for profit health & human service agency that provides services to nearly 10,000 people with intellectual & developmental disabilities, special needs, their families and older adults throughout the entire Western New York and Greater Rochester regions. People Inc. is fully engaged in responding to the COVID-19 crisis. We must ensure our services, especially residential services in our congregate care homes for people with disabilities remain staffed 24 hours a day, 7 days a week as these highly vulnerable people depend on direct care in a safe environment. As People Inc. is providing essential services during this pandemic, we have incurred atypical and unforeseeable increased costs in staffing, PPE and cleaning services. We are not eligible for the Payroll Protection Plan (PPP) due to our size. However, we must remain fully operational. Thus, as a staff member of this essential organization, I am requesting that the Mid-size Loan Program have provisions to convert to a forgivable loan for Non-profit agencies that face staggering losses due COVID-19. This would grant us the same protections as PPP. Thank you in advance for your support of our direct care staff, the people we support and our agency.</p> <p>In appreciation; Lizbeth J. Booth, Ph.D. Principal Psychologist - People Inc.</p>
4/15/2020 1:29:00 PM	PIO (Email from	Gleason	Mike	mike.gleason @austinpowd er.com	Austin Powder Company	<p>Our company, which has been in business since 1833, has a revolving loan today with our bankers in Cleveland, Ohio. We do not have a term loan from a bank, and therefore under the proposed rules, we do not have a loan to expand. We would like to be able to apply for and obtain financing under MSELF. We are pleased with the terms of the proposed facility, and believe that our existing banks would be pleased to make this loan. We want to be eligible, and would like to see that these precious loans are not be limited to existing term loans only. The MSNLF is not adequate in size to provide necessary relief for us.</p> <p>Thank you Mike Gleason Vice Chairman</p>

Main Street Lending Program Comments

4/15/2020 1:30:00 PM	PIO (Email from	Dema Eddy	Erla	Edema@stu.edu	St. Thomas University, Miami Gardens, FL	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States.</p> <p>Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your consideration</p>
4/15/2020 1:32:00 PM	PIO (Email from	Mass	Louis	Personal Email Address	STU	<p>To whom it may concern:</p> <p>As an employee of a Higher Learning Institution, I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. I have witnessed the direct our Institution has had on lower income and minority students that supports the less fortunate in our community in SE Florida. Please pass the bill to help us continue empowering tomorrows leaders</p>
4/15/2020 1:34:00 PM	PIO (Email from	Ugalde	Marina	mugalde@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you.</p>
4/15/2020 1:34:00 PM	PIO (Email from	Lledes	Nancy	nilledes@stu.edu	St Thomas University. Human Rights Institute	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:36:00 PM	PIO (Email from	Courtley Todd	Laura	lcourtle@stu.edu	St. Thomas University	<p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Closing of doors means more lost jobs, more devastation and an inability to provide hope.</p>
4/15/2020 1:37:00 PM	PIO (Email from	Gentile	Juana M	jgentile@stu.edu	STUHRI	<p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 1:38:00 PM	PIO (Email from	Sanderson	Jeff	jsanderson@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 1:38:00 PM	PIO (Email from	Jones	Megan	mejones@healthright360.org	Healthright 360	<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.</p>
4/15/2020 1:39:00 PM	PIO (Email from	Waldrip	Mark	Personal Email Address		<p>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.</p>
4/15/2020 1:39:00 PM	PIO (Email from	Perez	Jorge	jperez9@stu.edu	St. Thomas University	<p>We are a non-profit educational organization that is crucially important to the lives of our current and future students. Any additional help will ensure that we stay open and can continue to be a place where we develop future leaders in our community and country.</p>
4/15/2020 1:39:00 PM	PIO (Email from	Cos	Jorge	jcos@stu.edu	St. Thomas University School of Law	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>I thank you for your attention to this matter!</p>

Main Street Lending Program Comments

4/15/2020 1:41:00 PM	PIO (Email from	Zeiner	Carol	czeiner@stu.edu	St. Thomas University	<p>RE:Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern: I urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of these institutions are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for considering this request.</p> <p>Sincerely, Carol L. Zeiner Professor of Law</p>
4/15/2020 1:41:00 PM	PIO (Email from	Lamb	C.	clamb@stu.edu	St. Thomas University	<p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:41:00 PM	PIO (Email from	King	Katherine	Personal Email Address		Please extend lending eligibility to non-profit organizations, to all higher education institutions and to every institution that serves minorities, Hospitals and health care institutions should be given priority
4/15/2020 1:43:00 PM	PIO (Email from	Wiley	Paulette	pwiley@healthright360.org	Healthright	I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 1:43:00 PM	PIO (Email from	Castleberry	Carol	ccastleberry@stu.edu	St. Thomas University School of Law	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:44:00 PM	PIO (Email from	DeWitt	Morgan	morgan@ballardpartners.com	Ballard Partners	<p>We represent a company that has already deferred payroll taxes for 2020 which resulted in substantial savings and ideally would not want to accelerate those payments in order to apply for loans under the Main Street Lending Program.</p> <p>Unrelated to the payroll tax deferral question, we are interested in what, if any, possibility exists under the Main Street Lending Program of narrowing the list of certifications required under that program. Any such narrowing would minimize the burden on companies in a pandemic of preparing supporting documents and obtaining board approvals and, importantly, minimize exposure if and when loans are scrutinized in the future. Certification that the loan is necessary to support ongoing operations and that the applicant cannot reasonably obtain credit elsewhere are excessive. There is already a requirement under the Main Street Lending Program for participants to certify that financing is required due to the existent circumstances of Covid 19 and the applicant will use the loan proceeds to maintain payroll and retain its employees.</p>

Main Street Lending Program Comments

4/15/2020 1:45:00 PM	PIO (Email from	Osinloye	Shane	Personal Email Address	Singularity	<p>Please include medium and large nonprofits in the Main Street Lending Program.</p> <p>Please issue grants to nonprofits of all sizes as well.</p> <p>They are needed to help communities survive and recovery from the Covid-19 pandemic.</p> <p>Please also launch a Universal Basic Income program with no strings attached.</p>
4/15/2020 1:48:00 PM	PIO (Email from	DeWitt	Morgan	morgan@ballardpartners.com	Ballard Partners	<p>The majority of employees of a US company we represent (which is the company that is desirous of applying for a loan under the Main Street Loan Program) are based in the US (under 500). However, the company has two foreign subsidiaries which employ over 500 individuals in Europe, neither of which would partake in the proceeds of any loan provided to the company. The question arises whether those employees of the company's European subsidiaries would be considered in determining the company's eligibility for loans under the Main Street Loan Program.</p>
4/15/2020 1:49:00 PM	PIO (Email from	Epling	Robert	Personal Email Address		<p>To whom it may concern:</p> <p>Please take immediate action to expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your consideration.</p>
4/15/2020 1:49:00 PM	PIO (Email from	Tulande	Michelle	Personal Email Address		<p>I would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. I thank you in advance for your time in reading and considering my concerns.</p>
4/15/2020 1:49:00 PM	PIO (Email from	Marquez	Maikel	mmarquez@stu.edu	St Thomas University	<p>Feedback on the Federal Reserve "Main Street" lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:49:00 PM	PIO (Email from	Dykas	Cecile	cdykas@stu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you for your consideration, Cecile Dykas</p>

Main Street Lending Program Comments

4/15/2020 1:50:00 PM	PIO (Email from	Nevins	Kelly	knevins@wfri.org	Women's Fund of Rhode Island	<p>Nonprofits account for roughly one in 10 jobs in the U.S. workforce, with total employees numbering 12.3M in 2016. Nonprofit employment now equals manufacturing. Retail trad, accommodation and food services are the only industries that employ more people than nonprofits. Demand for nonprofit services has risen through the economic downturn that COVID-19 has brought on, while simultaneously cutting out much of our fundraising and other income streams.</p> <p>Your current &quot;Main Street&quot; lending options are excluding nonprofits, many institutions of higher learning and Minority-Serving institutions. By doing so, you are ignoring sectors that have and will have real impact on our communities, and who also can help to re-imagine an economy that is not quite so vulnerable to crises such as the current one. Please INCLUDE these institutions in your funding formulas moving forward!</p>
4/15/2020 1:50:00 PM	PIO (Email from	DeWitt	Morgan	morgan@ballardpartners.com	Ballard Partners	<p>Accordingly, my question is whether a high growth company that is able to repay a loan based on current quarter financials annualized can be eligible for a new or expanded loan under the Main Street program regardless whether the company had a negative EBITDA in 2019. If not, what facilities exist or will exist for such companies?</p>
4/15/2020 1:50:00 PM	PIO (Email from	Higbie	Patrick	path@xappmedia.com	XAPPMEDIA, INC.	<p>Section 5.(ii) of the Main Street Lending terms creates a maximum loan amount of 4 * EBITDA. This provision prevents solvent, but unprofitable start-ups from participating in the program. Our business (xappmedia.com) provides voice technology that is key to enabling people to do business without needing to touch devices and can help reduce the spread of coronavirus. Please consider making the program available to promising start-ups by making the maximum loan amount equal to the greater of 4 and 5, which would maintain \$1 million as the minimum loan amount. This change will make the program work for start-ups that will be key to the recovery. Thanks, Pat Higbie</p>
4/15/2020 1:51:00 PM	PIO (Email from	Miller	Maryann	maryann@staylocal.org	StayLocal, an initiative of the Urban Conservancy	<p>As a non-profit program in New Orleans providing support to business owners, I hear every day that due to lack of revenue, owners cannot pay their business's rent. Where bank providing Main Street Loan Program funds are also mortgage servicers, the Fed should do more than encourage banks which are mortgage servicers to place consumers in short-term payment forbearance programs --the Fed should require it.</p> <p>In order to maximize employment beyond the PPP, brick and mortar businesses need assurance that they will not be pushed off of the very Main Street for which the bill is named.</p> <p>These business owners are stalwart commercial tenants who have rarely if ever caused financial loss to landlords--but if they miss their rent payments this will cause a domino effect. Their landlords will not be able to make mortgage payments.</p> <p>Requiring mortgage servicers to place only these consumers in short-term payment forbearance could take a number of shapes, for instance, it could be limited to mixed-use properties, or applied to all occupied properties within federally defined Opportunity Zones, or linked to CRA reporting.</p> <p>Whatever the method, the need to prevent the market disruption that will be caused by hundreds of thousands of &quot;for rent&quot; signs on American main streets is of primary and utmost importance. The Fed can prevent a future of abandoned storefronts blighting our community. Please require banks which are providing Fed loans to relieve mortgages.</p>
4/15/2020 1:51:00 PM	PIO (Email from	Bedoya	Maria	Mgaravito@sttu.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 1:52:00 PM	PIO (Email from	Shapard	Sarah	Personal Email Address	Shapard & Accounts, LLC	<p>I encourage the Federal Reserve to include nonprofits, institutions of higher learning, HBCUs, and Minority-Serving Institutions in the Main Street lending program. According to the National Center for Charitable Statistics (NCCS), more than 1.5 million nonprofit organizations are registered in the U.S. Together they have contributed an estimated \$985.4 billion to the US economy in 2015, composing 5.4 percent of the country's gross domestic product (GDP). The contributions are considerable, to name a few, from the front line medical professionals, whom work at nonprofit hospitals, combating COVID-19 alongside with the paramedics, firefighters, police officers, and the social workers. Then you have your professors and graduate students joining forces with the business and military communities undertaking the research to identify a possible vaccine for the COVID-19. In addition, thousands of nonprofit organizations are doing their part to work with the vulnerable groups include the homeless citizens, children, senior citizens and families through a variety of prevention and intervention programming during this unprecedented times.</p>

Main Street Lending Program Comments

4/15/2020 1:53:00 PM	PIO (Email from	Erschen	Marty	marty.erschen@wellsfargo.com	Wells Fargo Bank, N.A.	<p>Questions regarding Main Street New and Expanded Loan Facility;</p> <p>1) If Borrower utilizes a revolving/operating line of credit with an automated sweep feature will this need to be shut-off to avoid paying down existing debt via normal course of business?</p> <p>2) Can Lender charge more than 1% origination fee?</p> <p>3) How does the pari pass work for the New program? Assume a \$1MM loan, SPV buys \$950M and bank keeps \$50M, we lose \$500M, SPV loses \$425M and bank loses \$25M?</p> <p>Thank you.</p> <p>Marty Erschen 317-508-6014</p>
4/15/2020 1:53:00 PM	PIO (Email from	Albond-Buchn	Roxane	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, cleaning services and other critical 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>
4/15/2020 1:54:00 PM	PIO (Email from	Bean	Rob	beanr@orvis.com	Orvis	<p>After review of the Main Street Expanded Lending Program, we find it contains structural restrictions that do not account for the needs of Retail businesses, particularly those with Asset Based Loan (ABL) credit facilities.</p> <p>The program loan size limitations in §167.5(iii) are too restrictive. The phrase “existing outstanding and committed but undrawn bank debt” is interpreted as the full value of any committed credit facility for ABL deals. For many retailers, the total size of their committed line is quite large in order to accommodate short periods of high borrowing levels utilized just prior to peak Holiday season.</p> <p>E.g. Confidential Business Information</p> <p>A few ideas:</p> <p>Use 2019 average outstanding balances rather than full committed lines</p> <p>Change EBITDA to EBITDA-R (R-rent). This will acknowledge the significant costs rents play in retail earnings and help adapt the calc. to reflect the unique cost and cash flow structure of retail businesses</p> <p>Increase the EBITDA multiple to 9x</p> <p>Orvis is the type of business this program is designed to support, a 165 year old, family owned, American brand with a solid balance sheet. As currently written, Orvis and other retailers our size are precluded from participating at a time when it is critical to survival.</p>
4/15/2020 1:55:00 PM	PIO (Email from	Hartung	Jesse	Personal Email Address	Modern Construction of Minnesota	<p>I encourage you to re examine the terms of the loan and make it more accessible to small home builders. a max loan amount of 4 times 2019 earnings does not provide access to home builders who have high capital needs for construction. Confidential Business Information</p> <p>Confidential Business Information</p>

Main Street Lending Program Comments

4/15/2020 1:56:00 PM	PIO (Email from	Kibler	Trish	pkibler@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, Trish Kibler People Inc. Certified Home Health</p>
4/15/2020 1:56:00 PM	PIO (Email from	Canoura	Manuel	Personal Email Address	St. Thomas University	<p>To whom it may concern: We would like to urge you to please expand the eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are the main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Thank you in advance, Manny Canoura.</p>
4/15/2020 1:57:00 PM	PIO (Email from	Laroche	Yanick	ylaroche@stun.edu	St. Thomas University School of Law	<p>Feedback on the Federal Reserve "Main Street" lending facility To whom it may concern: I would like to urge you to please expand the eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses, like St. Thomas University, these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of these institutions, including ours, are ineligible for the Paycheck Protection Program. St. Thomas University, including many other institutions, employ more than 5 million dedicated professionals/workers, and educate more than 19.9 million students across the United States. Also, in my department, we not only teach students, but we also have a unique program based on a non-profit organization model, whose mission is to serve, educate and train students to become the best advocates. In doing so, we have been teaching and preparing students and providing free legal services to the community for over twenty-five years. Similar to St. Thomas University, many universities are the leading employer in their communities, and some oversee major health systems that are responding to the pandemic. The ineligibility for us and other institutions to participate may mean that most of us may have to close our doors.</p>
4/15/2020 1:59:00 PM	PIO (Email from	Schmeidler	Lynn	Personal Email Address		<p>Include Non Profits in Main Street Lending Program! Medium to large-sized nonprofits have been left out of the Main Street Lending program. This is a double whammy for large agencies that were already shut out of the Paycheck Protection Program.</p> <p>Hospitals, food banks, mental health hotlines and a host of other nonprofits are the societal scaffolding holding us together right now. We need to make sure they get the funding to continue operating right now and are ready to help with the recovery.</p>

Main Street Lending Program Comments

4/15/2020 2:01:00 PM	PIO (Email from	Eifling	Boyd	Personal Email Address	Delta Dry of America Inc	I respectfully request a contact to discuss a manufacturing & job creation opportunity for the Mississippi Delta. Our company is located in Washington County. Our poverty level for our citizens in Greenville MS is FORTY percent. Our employment rate is DOUBLE the national average. Greenville needs jobs. And our company can provide them. Our company can provide jobs. Why? Because we have developed a absorbent technology that is bio based and USDA Bio Preferred. Federal laws require the purchase by Federal Agencies and their contractors. These products are more absorbent, safer to use and cost less than the products currently purchased. Federal Agencies and Distributors want to buy our new Absorbents now. Confidential Business Information Please contact Boyd at 662-931-5844 to discuss this opportunity.
4/15/2020 2:03:00 PM	PIO (Email from	Magin	Mary	Personal Email Address		I wish to express my disapproval at the (hopefully tentative) decision to exclude nonprofit organizations from the Main Street Lending Program. Nonprofits play a major part in the quality of life, character, and all around prosperity (including revenue to businesses through drawing tourism, and significant employment among other things) of my city and our collective culture and higher learning as a whole. It is clear from direct local observation they are among the organizations suffering severely enough right now it is unclear if they will be able to resume without assistance once the dust settles, despite being a crucial part of the lifeblood of my city and state. I urge you to reconsider and include nonprofits in financial relief during these unprecedented times.
4/15/2020 2:06:00 PM	PIO (Email from	Wheeler	Bill	bill@nauticalwheelersnc.com	NAUTICAL WHEELERS	What banks or agencies will be working on these loans in the eastern NC areas near New Bern, NC? Thanks, Bill Wheeler Nautical Wheelers 252-241-0532
4/15/2020 2:11:00 PM	PIO (Email from	Dorsey	Trish	trishd@goodwillsv.org	Goodwill of Silicon Valley	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 organization 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 nonprofits that employ over 500 employees in the Main Street Program to protect the critical safety net.
4/15/2020 2:11:00 PM	PIO (Email from	Prenatt	Marie	Personal Email Address	Retired	Is the Main Street Lending Program a loan product? If yes, please give me the eligibility requirements and max loan amount, rate and terms, etc... thank you
4/15/2020 2:12:00 PM	PIO (Email from	Feldman	Amy	amy.feldman@allgoodwork.org	All Good Work Foundation	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 organization 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 nonprofits that employ over 500 employees in the Main Street Program to protect the critical safety net.
4/15/2020 2:14:00 PM	PIO (Email from	Rogers	Mark	Mrogers@stthomas.edu	St Thomas University	Don't forget we are also a big part of the community and have shut down operations and we need to be part of the care act
4/15/2020 2:17:00 PM	PIO (Email from	Kaier	Charles	Personal Email Address		Please include all nonprofits in the Main Street Lending Program. They are needed to help communities such as mine in Philadelphia Pa survive and recovery from the Covid-19 pandemic. That means HOSPITALS, FOOD BANKS, MENTAL HEALTH SERVICES! People need help now.
4/15/2020 2:18:00 PM	PIO (Email from	Toohy	Jake	jtoohy@adage.com	Adage Technologies	It is appalling that the Federal Reserve is considering the exclusion of nonprofits, many institutions of higher learning and Minority-Serving Institutions. I urge you to add these types of groups to the CARES Act.

Main Street Lending Program Comments

4/15/2020 2:20:00 PM	PIO (Email from	Aloisio	Brianna	brianna.alois o@TBF.ORG		<p>To Whom it May Concern:</p> <p>We are the Boston Foundation, in Boston, Massachusetts. We are a 501(c3) community foundation with a long history of providing funding and resources to Greater Boston's residents in most need. We focus on main areas of impact including education, health, arts, workforce development, housing, and non-profit effectiveness.</p> <p>During the current COVID-19 crisis, we have established new funds for efforts to help organizations suffering the most. We have received hundred of applications for help, and though our fund grows, our resources have a limit. We need your help.</p> <p>The current Main Street program is not inclusive enough to fight this emergency. The next package should help the survival of the most vulnerable small businesses, nonprofit leaders, and universities. These organizations that often make the most impact and do the most significant work, are being left behind because of an Act that you have the power to change.</p> <p>From all of us at the Boston Foundation, our 100+ staff, our donors, partners, and organizational grantees we urge you to include nonprofits, institutions of higher learning and Minority-Serving institutions. Please change the eligibility to this initiative and include these entities.</p> <p>In Boston, in Massachusetts, and in all the United States we stand strong because of how we support and thrive together. Please do not deny us that privilege.</p> <p>Best, the Boston Foundation 75 Arlington Street 3rd Floor Boston, MA 02116</p>
4/15/2020 2:20:00 PM	PIO (Email from	Albrecht	Douglas	Personal Email Address		<p>Please expand eligibility for MSL to as many organizations as possible. Nonprofits and other community organizations are as important to our rejuvenation as viable small businesses. The SBA is taking the lead for small and medium businesses, as they should. The Federal Reserve should include those not covered by SBA. Thank you for listening.</p> <p>Doug</p>
4/15/2020 2:20:00 PM	PIO (Email from	Mihnea	Amalya	amihnea@st u.edu	Saint Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 2:21:00 PM	PIO (Email from	Stafford	Timothy	tstafford@stu .edu	St. Thomas University	<p>Feedback on the Federal Reserve "Main Street" lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 2:22:00 PM	PIO (Email from	Klein	Gerald, Jr	gklein@tomp kinsfinancial. com	Tompkins Mahopac Bank	<p>Couple of specific Questions/comments on the Main St. "New Loan" Program that need clarity.</p> <p>The term of the loan states 4 years with 1 year P&I deferred but does not specify if the loan is to be amortized over the remaining 3 years?</p> <p>There is flexibility in the loan pricing with a spread of 250-400 over SOFR; is this at Bank discretion or Fed?</p> <p>Does "mandatory Principal Payments" include balloon payments?</p> <p>Thank you.</p>
4/15/2020 2:24:00 PM	PIO (Email from	BOYAJIAN	BEATRICE	Personal Email Address		<p>You should 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.</p>
4/15/2020 2:25:00 PM	PIO (Email from	chavez	lilly	lchavez@hea lthright360.or g	Healthright360	<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.</p>

Main Street Lending Program Comments

4/15/2020 2:25:00 PM	PIO (Email from	Bordwin	Gabrielle	Personal Email Address	Ms.	Please include medium to larg-sized nonprofits in the Main Street Lending program. These organizations are essential to the success of our communities.
4/15/2020 2:26:00 PM	PIO (Email from	Holmes	Kelli	kholmes4@m	University of	The COVID 19 pandemic has hit higher education in unimaginable ways, especially for small public institutions that depend on students living and taking classes on campus. I come to you with the sincerest of asks, that you please add public higher education institutions to the "Main Street" lending facility. Currently institutions of higher learning are not included in the current provisions, and are also ineligible for the Paycheck Protection Program.
4/15/2020 2:27:00 PM	PIO (Email from	Chalmers	Robert	rchalmers@meritumenergy.com	Meritum Energy Holdings	Asking for clarity on the potential amount of loan. If the max amount is limited by 30% of committed but undrawn funds, that would or could be a very low number and therefore not very helpful. Would like to clarify that the EBITDA used in the calculation should be pro forma EBITDA including contributions acquisitions from previous year. We believe it would be best to use 2019 "bank" or "covenant" EBITDA which would encompass things that have been added back or included based on negotiated loan documents that would be much easier than for the Fed to outline all the potential additions and deductions.
4/15/2020 2:27:00 PM	PIO (Email from	Dolin	John	Personal Email Address	Northshore Senior Center	The Main Street Lending program must include funding for non-profits such as the Northshore Senior Center which perform crucial services such as food assistance, chronic disease management, physical/mental health, transportation services, etc. that would otherwise be put on government entities to provide the services. It would be a travesty to abandon these organizations and lose the established infrastructure supporting our local communities and neighborhoods.
4/15/2020 2:29:00 PM	PIO (Email from	Spikes	Monica	Personal Email Address	Healthright360	Thousands of men, women and children use non profits as their life lines. Many struggle with mental health, substance abuse, and behavioral health issues. We are here to help those people. This will cause less crimes and less people in jails.
4/15/2020 2:29:00 PM	PIO (Email from	Villalobos	Jahaira	jvillalobos2@stu.edu		To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 2:29:00 PM	PIO (Email from	Schmitt	Claire	Personal Email Address	YWCA Greater Austin	Nonprofits provide essential care to vulnerable populations, and should not be left out of the Main Street Lending facility.
4/15/2020 2:29:00 PM	PIO (Email from	harris	don	dharris@stu.edu	st thomas	monies need to go to college and university
4/15/2020 2:30:00 PM	PIO (Email from	Meacham	Ann-Marie	mafoundation@seq.org	M-A Foundation for the Future	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 organization 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 nonprofits that employ over 500 employees in the Main Street Program to protect the critical safety net.
4/15/2020 2:31:00 PM	PIO (Email from	Fadul	Greg	greg@gracedigital.com	Grace Digital	Instead of limiting companies to 4x EBITDA for all outstanding and committed loan. consideration should be given for the maturity length of the loan. If I have \$2m in EBITDA and \$8m in long term debt with a 30 year term my company is healthy and can absorb additional debt. Verses that same company with \$2m EBITDA and \$8m in a 2 year note.
4/15/2020 2:32:00 PM	PIO (Email from	Smith	Jerome	jasmith@stu.edu	St. Thomas University	To whom it may concern: I would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Which would mean, I would lose my job. Any help you could provide in changing the rules would be greatly appreciated.

Main Street Lending Program Comments

4/15/2020 2:32:00 PM	PIO (Email from	Tapanes-Cast	Alexis	atapanes-castillo@stu.edu	St. Thomas University	<p>To whom it may concern: I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 2:32:00 PM	PIO (Email from	Cruz	Avery	acruz@momentummh.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>
4/15/2020 2:34:00 PM	PIO (Email from	Rajmaira	Christina	christina.rajmaira@marymount.edu	Marymount University	<p>The Federal Reserve should clarify that nonprofits and universities are eligible for the Main Street Lending Program.</p> <p>Student workers should be exempted for the purpose of determining program eligibility (i.e. they should not count toward the 10,000 maximum).</p>
4/15/2020 2:39:00 PM	PIO (Email from	Hardeman	Shauna	shardeman@healthright360.org	Healthright360	<p>I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.</p>
4/15/2020 2:39:00 PM	PIO (Email from	Murch	Michelle	mmurch@stu.edu	St. Thomas University (Fla.)	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 2:41:00 PM	PIO (Email from	Brown	Tice	tice@snyderbrown.com	Woodmont Property	<p>Re: EBITDA Limitations the Main Street New Loan Facility</p> <p>To Whom It may Concern;</p> <p>I own and manage a small portfolio of retail and residential real estate. Like many small landlords, I have been severely affected by COVID-19. Many of my small business tenants have their livelihoods on hold indefinitely as they shelter-in-place. Many families in my houses and apartments have been furloughed or lost their jobs entirely. We are doing our best to work with tenants to defer rent, and some of our mortgage-holders are doing the same for us. But the evaporation of revenue in a levered industry is causing significant distress.</p> <p>I would like to request a re-evaluation of the four times EBITDA limitation on the Main Street New Loan Facility [“Eligible Loans” 5 (ii) in your April 9th Term Sheet].</p> <p>I request that the Fed evaluate raising or eliminating this limitation, or carving real estate investment and management companies out of that limitation. Many real estate owners, even healthy and conservatively levered ones, easily carry debt loads of 5-8 times EBITDA.</p> <p>As I do not have any payroll, I have been unable to take advantage of PPP or the newly limited EIDL programs.</p> <p>As the world returns to normal in the coming months, our furloughed tenants will return to work and businesses will reopen. Sole proprietor landlords just need liquidity to last that long.</p> <p>Please reach out at any time with any questions.</p> <p>Sincerely,</p> <p>Tice Brown Woodmont Property</p>
4/15/2020 2:42:00 PM	PIO (Email from	Rose	Cynthia	crose@st.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve “Main Street” Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. We know that these are unprecedented times and many have the added stress of caring for family members without the security of a job. We ask your for your consideration on this important matter.</p> <p>Thanks</p>
4/15/2020 2:45:00 PM	PIO (Email from	Lisser	Chuck	Personal Email Address		<p>Confidential Business Information</p> <p>Confidential Business Information</p> <p>I see the federal government is glad to help the oil and airline industries once again - WHAT ABOUT US? I’m a taxpayer - what is the government doing to help me and other landlords like me? What is the program that I’ve been hearing about from people like Maxine Waters, about helping small landlords? Please tell me. Thank you.</p>
4/15/2020 2:47:00 PM	PIO (Email from	Perullas	Natalia	nperullas@st.edu	St. Thomas University	<p>To whom it may concern:</p> <p>We would like to encourage you to please expand eligibility criteria for the Federal Reserve “Main Street” Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 2:48:00 PM	PIO (Email from	AGUDELO	Jackeline	JACKIE@UC CENTER.ORG	United Community Center of westc	Non - for- Profit organizations shouldn't be excluded from the main street lending, we all have been impacted during this covid-19 epidemic, many of us are the first responders assisting to aid the immediate need to the most vulnerable members in the communities that we are working. Many 501 c 3 community based organizations do not have the financial stability to manage covering expenditures during this crisis. If we don't get help, we will be forced to permanently closed our doors, in a time that our vital services are much needed and there is a higher demand in need,not helping us is an act of cruelty, prolonging the suffering of low income families, individuals, elders, single mothers with children affected by this crisis.
4/15/2020 2:49:00 PM	PIO (Email from	Murguia	Anna	amurguia@prototypes.org	HealthRight 360 Prototypes	I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. Please know that our agency assist the community in creating healthy productive individuals to enter society. Our work should not go unseen! PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 2:49:00 PM	PIO (Email from	Peart	Justin	jpeart@st.edu	St Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. These entities continue to lose lots of money daily due to the Coronavirus crisis and are in desperate need of funding to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Ineligibility to participate may lead some institution to close permanently. Thanks for your kind consideration.
4/15/2020 2:51:00 PM	PIO (Email from	Hopkins	Heather	heather@communityequitycollaborative.org	Community Equity Collaborative	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 organization 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 nonprofits that employ over 500 employees in the Main Street Program to protect the critical safety net.
4/15/2020 2:51:00 PM	PIO (Email from	Parker-Morris	Amy	amy@tristatecos.edu	Tri-State Cosmetology Institute	As a small business owner I understand firsthand the stress and uncertainty facing us as a result of the COVID-19 pandemic. As a for-profit higher education institution owner I also understand being targeted and set aside from assistance eligibility for our students based solely on my tax status. At this crucial time in our nation's history it is more important than ever that we come together for the good of every business, student, employee and citizen and not continue the divisive nature of excluding entities based on tax filing status. I ask that you please reconsider the exclusion of nonprofits, minority-serving institutions and other higher education institutions if they would otherwise qualify for this program. Thank you for your attention to this matter
4/15/2020 2:52:00 PM	PIO (Email from	Avila	Michelle	mavila@childrensaidnyc.org	Children's Aid	Include Nonprofits in the "Main Street" Lending Program.
4/15/2020 2:53:00 PM	PIO (Email from	Lloyd	Larry	larry@mlfonline.org	memphis leadership foundation	Nonprofits should be included in the Main Street Lending program
4/15/2020 2:56:00 PM	PIO (Email from	Hassler	Theresa	thassler@sco.org	SCO Family of Services	I represent the largest human services provider in New York State. We provide residential services to some of the most vulnerable including kids with special needs, youth in foster care, families and children in need of shelter, and runaway homeless youth. During this pandemic we have faced an increased need for our services while facing an unprecedented strain on our resources. Our organization has a workforce well in excess of 500 persons and the Main Street Lending Program was one of the only programs we would have been able to access to help to sustain these essential human services. PLEASE include human services nonprofits, regardless of size, in the Main Street Lending program. This is the only way we can meet the needs of the persons whom we serve, maintain a safe and healthy environment for our staff and residents, and ensure that our essential services are sustained during this crisis and beyond.

Main Street Lending Program Comments

4/15/2020 2:57:00 PM	PIO (Email from	Schmierer	Edwin	eschmierer@nebocompany.com	The Nebo Company	<p>Please issue guidance on how distributions for S corps/ pass throughs will affect qualifications for loans. I strongly encourage the Federal Reserve to enact a cap (absolute or relative) as opposed to not permitting any distributions similar to the treatment of dividends. Many small business owners take a lower salary compared to market rates with the expectation that they will receive some level of distributions for effort and results, assuming the business is profitable.</p> <p>Please issue guidance on how to calculate EBITDA e.g. cash vs accrual basis (or either) and what documentation is needed to prove profitability. I strongly encourage the Federal Reserve to allow small businesses to submit unaudited financial statements from their internal accounting system on an accrual basis. Requiring an audit will be too expensive and time-intensive while tax returns often show a formulated and narrow view of business activity and performance. Perhaps the unaudited financial statements can be verified by tax or business advisors.</p>
4/15/2020 3:02:00 PM	PIO (Email from	Bixby	Linda	Personal Email Address	serve 8 organizations	<p>Please reconsider and make this program available to nonprofit organizations. So many of the vital safety net services once funded by taxes and other government sources have fallen away, now relegated to the nonprofit organizations to provide in our coastal California county (Santa Cruz County). Our nonprofits must remain operative to support the vulnerable and under-resourced populations here, particularly children in the child welfare system, disabled people, field workers so vital to our food supply chain, poor families, the elderly, the homeless.... PLEASE - nonprofits are also major employers, in addition to carrying a huge social services burden not only in this county but across the state and the nation. Their continuing ability to provide essential safety net services deserves the same if not more consideration and support as for-profit businesses.</p> <p>Linda Bixby</p>
4/15/2020 3:02:00 PM	PIO (Email from	Klugman	Arnold	Personal Email Address	1934	<p>You must include medium and large non profits in the main street lending program. They are vital to the health of New Rochelle and other municipalities in the battle to survive Covid 19 .</p>
4/15/2020 3:03:00 PM	PIO (Email from	Greenstein	Howard	Personal Email Address	Educational Alliance	<p>Nonprofits need to be included in this main street lending program. Nonprofits are able to directly turn federal dollars into effective outreach in communities that are in the most need in this economic downturn. Please help us to help our fellow Americans.</p>
4/15/2020 3:04:00 PM	PIO (Email from	CIOFFI	ALFRED	ACIOFFI@STU.EDU	St. Thomas University	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>I would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. We, at St. Thomas University, in Miami Gardens, Florida, for example, have a nursing school that works primarily with minorities; many of these students have great difficulty in paying for tuition. Participating in this program would help benefit these students. Thank you for your consideration.</p> <p>Dr. Alfred Cioffi Associate Professor, Biology and Bioethics St. Thomas University Miami Gardens, FL</p>
4/15/2020 3:05:00 PM	PIO (Email from	McCaffery	Gerard	gmccaffery@mercyfirst.org	MercyFirst	<p>Please include non-profit agencies in the Main Street Lending program. As an essential business providing residential services to children in foster care we have had to keep our programs operating 24/7 with a minimum of PPE and support. This will be vital to our survival.</p>

Main Street Lending Program Comments

4/15/2020 3:05:00 PM	PIO (Email from	Ziensi	Christopher	czienski@people-inc.org	People Inc	<p>As one of over 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. Our staff are working countless hours to provide needed services to the people we serve. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7 to provide safety and guidance. 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. Your time and efforts are appreciated.</p> <p>Sincerely Christopher Zienski Program Director</p>
4/15/2020 3:07:00 PM	PIO (Email from	Nathenson	Ira	inathenson@stu.edu	St. Thomas University School of Law	<p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 3:09:00 PM	PIO (Email from	Gustafson	Patricia	Personal Email Address		<p>Please DO NOT exclude non-profits from the Main Street Lending. The local non-profit (501c3) senior center (Northshore Senior Center in Bothell, WA) is essential for the health and wellness of the surrounding communities. It is a &quot;regional&quot; center, providing activities, daily lunches, Meals on Wheels, and social services for residents of three cities and the surrounding areas, straddling two counties. It is the only senior center in Washington with an Adult Day Center which provides respite for caregivers, and all-day care for seniors and those with disabilities. the transportation department provides shuttle services to medical appointments and to the activities both the senior center and the Adult Day Center.</p>
4/15/2020 3:11:00 PM	PIO (Email from	Sward	Erika	erika.sward@lung.org	American Lung Association	<p>The American Lung Association employs more than 500 employees and have not been able to access the Paycheck Protection Program, which contains critical loan forgiveness provisions which are necessary to help ensure we will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over.</p> <p>As the Federal Reserve works to create a program as directed under the CARES Act section 4003(c)(3)(D) to provide 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> <ul style="list-style-type: none"> Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on January 31, 2020, the date the public health emergency took effect In implementing any workforce restoration and retention provisions, &quot;workforce&quot; should be defined as full-time employees or full-time equivalents <p>These recommendations will help to keep us financially strong and allow the American Lung Association to continue to meet the immediate lung health needs facing our nation during this pandemic.</p>

Main Street Lending Program Comments

4/15/2020 3:14:00 PM	PIO (Email from	Marrero	Andres	amarrero@st u.edu	St. Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 3:20:00 PM	PIO (Email from	Daniel	Robert	Personal Email Address	AT&T	Please include non-profits in the Main Street Lending program. Non-profits provide many essential programs needed to sustain communities, especially in this time of economic difficulty for so many.
4/15/2020 3:24:00 PM	PIO (Email from	Wilson	Jana	Personal Email Address		As the director of a non-profit that directly serves low-income communities, I am highly disappointed to learn that the decision was made to NOT include non-profit entities in the loan program. We are struggling with loss of revenue, just like for-profit businesses. If we do not have access to the same options, the fallout will be unimaginable. Please reconsider and offer organizations that are working FOR the people the same opportunities as those who are making money off the people. Thank you, Jana Wilson
4/15/2020 3:25:00 PM	PIO (Email from	Haberaecker	Charlotte	sdobson@lut heranservice s.org	Lutheran Services in America	I write to you today on behalf of Lutheran Services in America and the 300 health and human services providers throughout the United States that comprise our network. As the Treasury Department creates a program as directed under the CARES Act to provide financing to lenders to make loans to entities with between 500-10,000 employees, we urge you to ensure that nonprofits are eligible for these loans and to include the following specific measures in the program: A 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization; Priority for 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts; Repayments to begin no earlier than two years after a direct loan is made; and Employee retention provisions that begin on the date that loan funding is received by the borrower. Our 300 health and human service organizations are on the frontlines of the COVID-19 pandemic caring for people while taking extraordinary steps to protect their staff and people served. At the same time, many of our member organizations employ more than 500 people and thus have not been able to access the Paycheck Protection Program. Without specific support for nonprofit health and human service organizations with over 500 employees via this loan program during this time of crisis, including priority access and very low interest rates, we will be unable to meet the increasing needs of individuals and communities at their most vulnerable time.
4/15/2020 3:26:00 PM	PIO (Email from	McGill	Samantha	samantha.mc gill@upliftfs.o rg	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, Samantha McGill

Main Street Lending Program Comments

4/15/2020 3:26:00 PM	PIO (Email from	McKinney	Catherine	Personal Email Address	Clallam Mosaic	As a nonprofit serving a vulnerable population, individuals with developmental disabilities, our financial existence is highly dependent on a vibrant main street. Our fundraising is dependent upon our for profit business neighbors. We need a healthy economy to survive and fulfill our mission of empowerment. Please make sure that small businesses survive this unprecedented time of closure.
4/15/2020 3:28:00 PM	PIO (Email from	Walling	Laura	laura.walling@goodwill.org	Goodwill Industries International, Inc.	As the Department creates a program as directed under the CARES Act to provide loans to nonprofits and other mid-size business of between 500-10,000 employees, Goodwill Industries International requests: A 0.50% interest rate for 501(c)(3) nonprofits at a 5 year amortization Priority to 501(c)(3) nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on the date that loan funding is received by the borrower In implementing any workforce restoration/retention provisions, "workforce" should be defined as full-time employees Many nonprofits employ more than 500 employees and have not been able to access the PPP, which contains loan forgiveness provisions critical to Goodwill's and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over. These recommendations will help keep these organizations financially strong, allowing them to continue to meet the immediate needs of their communities while planning for the future when their services will be needed most. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our wellbeing, nonprofits need to be equipped to do that and their unique needs should not be overlooked.
4/15/2020 3:29:00 PM	PIO (Email from	huggins	michael	Personal Email Address	Healthright 360	I am an employee of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 3:31:00 PM	PIO (Email from	Morander	sandy	sandym@ymcasatx.org		please help non profits of over 500 employees, we could benefit from some kind of relief similar to the PPP plan that smaller organizations have received thank you
4/15/2020 3:33:00 PM	PIO (Email from	Morris	Teir	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 3:33:00 PM	PIO (Email from	Wharton	Emily	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 3:35:00 PM	PIO (Email from	Wharton	Molly	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 3:37:00 PM	PIO (Email from	Oliver	Robert	bobo@metanoenergy.com	YMCA of Greater San Antonio	1. For non-profits, increase the FTE limit to 500 -10,000 for eligibility for the PPP program. 2. For non-profits, increase the re-imburement for self-funded unemployment benefits from 50% to 100%.

Main Street Lending Program Comments

4/15/2020 3:38:00 PM	PIO (Email from	Thomas	Michael	mthomas@nebhe.org	New England Board of Higher Education	<p>I write to ask that the Board of Governors consider including higher education institutions as eligible applicants for the Main Street Lending Program, which is a core part of the recently announced \$2.3 trillion in loans to support the nation's economy.</p> <p>In New England, our public and independent postsecondary institutions comprise one of the region's most precious resources and critical industries, the fourth largest in terms of overall economic impact. They are the core economic engines of cities and towns across the region, enrolling more than 1 million students, employing more than 256,000 faculty and staff and paying over \$12.8 billion a year in salaries for an annual economic impact of over \$23 billion. Moreover, their graduates are the primary source of skilled talent consistently sought by employers in all industries. Their research and development are at the core of innovation and the region's current and future competitiveness. Their response to the pandemic has been rapid and significant-but they desperately require additional economic resources.</p> <p>Public and non-profit independent postsecondary institutions need expanded access to credit to stabilize their financial circumstances, which have been negatively impacted by the pandemic. In our region, where many postsecondary institutions were already facing financial sustainability challenges, a broad range of borrowing alternatives is needed.</p>
4/15/2020 3:39:00 PM	PIO (Email from	Parker Callahan	Valerie	vparkercallahan@glss.net	Greater Lynn Senior Services, Inc.	<p>Greater Lynn Senior Services (GLSS) is a non-profit agency dedicated to meeting the needs of more than 5000 elders and people living with disabilities across multiple communities north of Boston, MA. During this pandemic, GLSS staff are literally on the barricades delivering meals and groceries to vulnerable elders and hungry families; providing daily paratransit transport - often to urgent medical appointments like dialysis -- to hundreds of our most at-risk residents; ensuring vital in-home supports for those who would be hospitalized without them; and providing a host of other services that are literally saving lives, supporting the health care system, and preserving the community. To meet increasingly emergent demands and also support our over 500 employees, GLSS is perilously stretched financially and needs access to the financial resources afforded businesses through the Main Street Lending program. (We do not qualify for CARES PPP.) Although a strong business for 40 years, GLSS simply cannot sustain staff and mission without critical cash flow. Like other non-profits across the nation, the role GLSS plays is hugely vital to the social and economic survival of thousands of individuals as well as to the community infrastructure it helped build and support for decades. There is little more "Main Street" than GLSS and we strongly urge that GLSS, as a non-profit, be eligible for Main Street lending programs. To do otherwise will have profound and costly consequences.</p>
4/15/2020 3:42:00 PM	PIO (Email from	Williams	Valarie	Personal Email Address	Public School	<p>Dear Board of Governors of the Federal Reserve,</p> <p>Thank you for your attention. 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. Your advocacy is greatly appreciated.</p> <p>Sincerely, Valarie Williams</p>
4/15/2020 3:44:00 PM	PIO (Email from	Hunsaker	Lauren	lauren@acfp.com		<p>I am writing to encourage the expansion of the CARES Act/Main Street Lending facility to include nonprofit organizations. Nonprofit organizations provide services to millions of people in communities around the country. Not only do they provide needed services, they also employ a significant portion of the American workforce. According to a 2019 report by the Center for Civil Society Studies at Johns Hopkins University, "nonprofits account for roughly one in 10 jobs in the U.S. private workforce, with total employees numbering 12.3 million in 2016." Since many of these organizations may not be otherwise eligible for the Paycheck Protection Program, it is especially important these organizations have other sources of support. We cannot make a significant portion of employers (and their employees) ineligible to receive aid, just because they are not "for profit" businesses. I urge you to consider expanding the eligibility of the Main Street Lending facility to include nonprofit organizations.</p>

Main Street Lending Program Comments

4/15/2020 3:46:00 PM	PIO (Email from	Smoker	Liza	LSmoker@st u.edu	St. Thomas University School of Law	<p>Re: Feedback on the Federal Reserve Main Street Lending Facility</p> <p>To Whom It May Concern:</p> <p>We urge you to expand eligibility criteria for the Federal Reserve Main Street Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering losses from the current crisis and require additional resources to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Ineligibility to participate may result in the closure of some of these institutions.</p> <p>Thank you for your consideration,</p> <p>Liza Smoker</p>
4/15/2020 3:47:00 PM	PIO (Email from	Shum	Julie	Admin@myor ch.org	Metropolitan Youth Orchestras for Central Alabama	<p>Please consider expanding guidelines to include non-profits, hospitals, and vulnerable small businesses.</p>
4/15/2020 3:51:00 PM	PIO (Email from	Watanabe	Michael	miwat@aada pinc.org	Asian American Drug Abuse Program, Inc. (AADAP)	<p>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.</p>
4/15/2020 3:51:00 PM	PIO (Email from	Woolf	Steven	Personal Email Address	Jewish Federations of NA	<p>The Jewish Federations of North America (&quot;JFNA&quot;) is the umbrella organization representing 146 Jewish Federations, 300 network communities and hundreds of affiliated social service agencies. Together we serve millions of Americans across the country, many of whom are among the most vulnerable among us.</p> <p>As the Treasury Department works to create a Mid-Sized Businesses loan program to provide needed financial assistance to businesses and nonprofits with up to 10,000 employees, we respectfully request that the program:</p> <ul style="list-style-type: none"> *include a 0.5 percent interest rate (50 basis points) at a five-year amortization for nonprofits qualifying as Sec. 501(c)(3) charities *provide priority to such charities responding to COVID-19 relief efforts *defer payment for two years after a direct loan is made *begin any employee retention provisions on the date the loan funding is received by the borrower *define &quot;workforce&quot; using full-time employees or equivalents in any work force restoration and retention provisions <p>Charities throughout the country are focused on providing front-line services and will be vital to assist with our nation&#39;s recovery efforts when the crisis is over. We urge you to adopt a loan program that meets the needs of such charities as they continue to respond to needs of all Americans.</p> <p>Please feel free to contact JFNA if you have any questions or if we can be of further assistance.</p>
4/15/2020 3:57:00 PM	PIO (Email from	Burn	Stephen	sburn@lgbt center.org	Los Angeles LGBT Center	<p>Please consider adding non-profits to your Main Street lending program. In Los Angeles, a Federally Qualified Health Center, run by the LGBT Center is unable to access support to help keep its staff employed because it employs close to 800 people.</p> <p>As well as specializing in medical care for people with HIV/AIDS, the Center provides a variety of health, social and cultural programs, welcoming around 50,000 client visits per month. Most of the work is geared to assisting homeless youth and vulnerable seniors.</p> <p>The Center needs assistance to continue operating on the front lines in responding to this pandemic.</p> <p>Your consideration is greatly appreciated.</p> <p>Stephen Burn</p>
4/15/2020 3:59:00 PM	PIO (Email from	Cole-Hollis	Phyllis	Personal Email Address		<p>Re: Main Street Lending.</p> <p>&quot;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</p>

Main Street Lending Program Comments

4/15/2020 4:03:00 PM	PIO (Email from	Cone	Jason	jccone@robinhood.org	Robin Hood	<p>I am writing to you on behalf of Robin Hood, New York City's largest poverty fighting organization, to express our deep concern that large non-profit organizations with more than 500 employees are ineligible for the Federal Reserve System's Main Street Lending program to stabilize organizations impacted by the COVID-19 pandemic. Furthermore, no other lending facility has been announced or implemented to comply with the CARES Act 167,4003(c)(3)(D) to support this vital sector of the economy and response to this public health and economic crisis. Robin Hood funds over 200 non-profit organizations across New York City. As Treasury Department and the Federal Reserve work to create a program as directed under 167,4003(c)(3)(D) providing financing to banks and other lenders to make loans to non-profits and other mid-size business of up to 10,000 employees, we believe the program must include the following terms that satisfy the dictates of the CARES Act:</p> <p>Include an interest rate of 0.50% (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 and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program</p> <p>Set a certain date for when employee retention provisions should begin</p> <p>Payments shall not be due until two years after a direct loan is made</p>
4/15/2020 4:06:00 PM	PIO (Email from	Pepping	Greg	gpepping@coastal-watershed.org	Coastal Watershed Council	<p>Include nonprofits. They help people. They employ people. They solve problems. They extend the reach of government.</p>
4/15/2020 4:07:00 PM	PIO (Email from	Carneiro	Eduardo	eduardo.carneiro@tttux.com	Tip Top Tux LLC	<p>We are a retail company that started with 15 stores in Iowa and have since expanded to acquire 4 more formalwear companies and grow the store base to over 100 stores in 17 states. Confidential Business Information</p> <p>We are uniquely affected in that we have had to close all retail outlets and our business revolves around gatherings of more than 10 people, which are prohibited from taking place during the busiest time of the year for formalwear (March, April and May are when weddings and proms happen).</p> <p>With around 650 employees in 17 states Tip Top Tux serves the formalwear needs of thousands of customers all over the country. It would be a shame due to bad timing that a company like ours has to close through no fault of our own.</p>
4/15/2020 4:10:00 PM	PIO (Email from	Collins-Black	Jon	Personal Email Address		<p>Regarding MSNLF, there has been some confusion about one item mentioned by the National Law Review:</p> <p>"The Federal Reserve's initial release does not indicate whether an exception to the dividend prohibition will be available to allow for tax distributions to owners of S corporations and other pass-through businesses."</p> <p>As a great number of S-Corp owner/operators get income through annual distributions, many would be forced to move that money back into the form of a salary which would cause an unnecessary burden of additional taxation during the 4 year duration of the loans. While I agree that total compensation caps should be set to avoid pass through of excess dollar amounts, I do think S-Corp owners should be allowed to maintain their current annual distributions.</p>
4/15/2020 4:10:00 PM	PIO (Email from	Beaman	Ted	ted.beaman@kidzaniausa.com	Kidzania	<p>It would be beneficial for companies open less than one year to be able to participate. Current guidance suggests the loan amount will be capped at four times 2019 EBITDA. Our business opened in Q4 2019 so using 2019 EBITDA won't yield a loan greater than \$1M, but if the banks had some flexibility in how to calculate the loan amount we could take advantage of this program.</p>
4/15/2020 4:15:00 PM	PIO (Email from	Beavor	Karen	kb@gcn.org	Georgia Center for Nonprofits	<p>GCN is Georgia's association of nonprofits serving over 5000 entities throughout the state. We write in opposition to the exclusion of nonprofits, institutions of higher learning and HBCU's from the the Main Street New & Expanded Loan Facilities. Over 300 nonprofit organizations in Georgia employ over 500 staff members. They include Goodwill, Visiting Nurse Health Sys, Boys and Girls Clubs, United Cerebral Palsy, Young Harris College, Morehouse College, Spelman College, Sheltering Arms (child care), the historic Fox Theater, and YMCA, to name a few. These agencies will not qualify for PPP relief, nor relief within these Main Street Programs. Large institutions support an array of small businesses -from janitorial to food service -acting as economic anchors to communities, they provide critical services at a scale that would be impossible to replace should they falter, and as large employers should not be allowed to fail. Finally, HBCU's are critically important and endangered organizations that must unequivocally be included in any and all relief packages available. Nonprofits should not be excluded from relief packages provided to businesses, as our sector is just as critical to economic stability and recovery. We urge the Federal Reserve to include nonprofits as qualifying for the Main Street Loan program including our institutions of higher education and HBCU's which are critical to service provision to and the economic recovery of communities throughout Georgia.</p>

Main Street Lending Program Comments

4/15/2020 4:15:00 PM	PIO (Email from	Biernbaum	Steven	steve.biernbaum@e-arc.com	ARC Document Solutions, Inc	<p>Confidential Business Information</p> <p>Created 30 years ago, ARC Document Solutions is the largest document services provider to the industries that build and maintain our country's infrastructure. ARC's 170 service centers and 2,000 employees also serve the housing, healthcare, technology and retail industries. ARC has been consistently profitable and a responsible borrower since its inception, but with Covid-19, our Confidential Business Information We have tried to keep employees in their jobs during the pandemic, but Confidential Business Information</p> <p>That is why we strongly support the requirement for a borrower "to make reasonable efforts to maintain its payroll and retain its employees," rather than insisting on employing a defined percentage of their staff. It makes sense for businesses like ours that Personal Email if permitted to use the loan to flex payrolls and bring back employees as business recovers Confidential Business Information</p> <p>Less restrictive employment requirements also protect taxpayers from borrowers who would be unable to reduce employment to preserve their business and thus default on their loans. We believe the U.S. Main Street Lending program protects the economy, taxpayers and employees, and will help prevent the collapse of businesses throughout the country.</p>
4/15/2020 4:16:00 PM	PIO (Email from	Rogatinsky	Iris	irogatinsky@stu.edu	St.Thomas University School of Law	<p>To whom it may concern:</p> <p>I would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions.</p> <p>Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Thank you.</p> <p>Iris Rogatinsky</p>
4/15/2020 4:18:00 PM	PIO (Email from	Coon	Bill	bill.coon@elpasoymca.org	YMCA of El Paso	<p>We need your help. Non-profits are the backbone of each community and we help more people with each dollar than any other industries.</p> <p>Please consider including non-profits in this program.</p>
4/15/2020 4:19:00 PM	PIO (Email from	Schiff	Winifred	Personal Email Address	interAgency Council of DD Agencies	<p>You must include non profits in the Main Street proposal - there are many human services providers that will be instrumental in putting the economy back together - they need to be kept whole so they can restart America - the PPP doesn't work for many larger NFP's with over 500 employees.</p> <p>Excluding NFP's is a grave mistake!</p>
4/15/2020 4:20:00 PM	PIO (Email from	Gomez	Jonah	21gomezj@pacscharter.org	Frieda C. Fox Family Foundation	<p>I am writing to encourage the expansion of the CARES Act/Main Street Lending facility to include nonprofit organizations. Nonprofit organizations provide services to millions of people in communities around the country. Not only do they provide needed services, they also employ a significant portion of the American workforce. According to a 2019 report by the Center for Civil Society Studies at Johns Hopkins University, "nonprofits account for roughly one in 10 jobs in the U.S. private workforce, with total employees numbering 12.3 million in 2016." Since many of these organizations may not be otherwise eligible for the Paycheck Protection Program, it is especially important these organizations have other sources of support. We cannot make a significant portion of employers (and their employees) ineligible to receive aid, just because they are not "for profit" businesses. I urge you to consider expanding the eligibility of the Main Street Lending facility to include nonprofit organizations.</p>
4/15/2020 4:21:00 PM	PIO (Email from	Will	Brandon	brandon.will@fnbotn.com	First National Bank of Tennessee	<p>1. When we are looking at the index of SOFR. Is there another index or rate option that is able to be used and still be eligible?</p> <p>2. Is there a standard participation agreement the federal reserve will use for the 95% portion of the loan?</p> <p>Thank you, Brandon</p>
4/15/2020 4:21:00 PM	PIO (Email from	Paulson	Loretta	Personal Email Address	self employed	<p>Please allow not-for-profit organizations to remain within the Main Street Federal Lending Program. They provide services no other groups do and should be treated as a business for the purposes of borrowing funds to survive.</p>
4/15/2020 4:21:00 PM	PIO (Email from	Maria	Katherine	Personal Email Address		<p>Please include non profits in the funding. They are keeping people in my community of New Rochelle from going under. We cannot make it without them.</p>

Main Street Lending Program Comments

4/15/2020 4:26:00 PM	PIO (Email from	Sims	Tara	Personal Email Address		I urge you to INCLUDE non-profits that serve in the social services sector in the current Main Street Covid-19 relief package. These organizations are the lifeblood of the communities they serve providing essential services to the most vulnerable people in a community. Additionally, these non-profits, such as the over 200 affiliates of the YWCA USA are in turn employers in the markets they operate in. These organizations, by mandate of their non-profit status and their oversight governance are the MOST efficiently run organizations that perennially DO THE MOST with the operating dollars they have. To EXCLUDE these essential organizations is a grave misstep at a time when they are MOST needed by the communities they serve.
4/15/2020 4:27:00 PM	PIO (Email from	Hill	Al	Personal Email Address		I am a supporter of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 4:31:00 PM	PIO (Email from	Busillo	Erica	Personal Email Address		I believe it is imperative to include nonprofit organizations--501(c)3s-- in this program. Thank you.
4/15/2020 4:35:00 PM	PIO (Email from	Roche	Matthew	mattroche@stu.edu		To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program, due to having large numbers of employees. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close. Please add them to the entities able to receive funds from this program.
4/15/2020 4:38:00 PM	PIO (Email from	Campbell	Foster	foster.campbell@la.gov	LA Public Service Commission	CHAIRMAN POWELL Federal Reserve Board I support the Federal Reserve Board's Main Street New Loan Facility to help small and medium-sized businesses borrow money during this difficult economy. This new program has the potential to help many Louisiana firms stay afloat, and perhaps even expand, during the Coronavirus pandemic. As you roll out this program please consider widening its potential impact by including loans to start-up businesses. Even the largest and most prominent American businesses were once start-ups. Main Street loans to new firms could be limited to those willing to pay a substantial wage, hire low-income individuals, and otherwise demonstrate the potential for significant economic impact. Thank you for considering my views. Please let me know if you have any questions or need additional information. COMMISSIONER FOSTER CAMPBELL LA Public Service Commission, District 5
4/15/2020 4:38:00 PM	PIO (Email from	Guevara	Marilu	ed@lwwlosangeles.org	League of Women Voters of Los Angeles	The Main Street Lending program should be expanded to include nonprofits, who are the glue to the civic engagement that takes place in local communities. Many nonprofits, like the League of Women Voters of Los Angeles, are supported by direct engagement with individuals for the success of their programs, services and donation activities. Many of these nonprofits do not have access to credit and depend on grassroots organizing that cannot be done at the moment. With a major election around the corner and the ongoing Get Out the Census campaigns, it is critical to provide financial support to nonprofit businesses in order to ensure that this impactful work continues. The federal government can facilitate support by expanding relief programs and providing repayment flexibility to nonprofits.
4/15/2020 4:41:00 PM	PIO (Email from	Brooking	Joe	vonnejob@optonline.net		Please. 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 recover from the Covid 19 pandemic. Thank you

Main Street Lending Program Comments

4/15/2020 4:43:00 PM	PIO (Email from	Klocke	Jim	jklocke@massnonprofitnet.org	Massachusetts Nonprofit Network	<p>On behalf of nonprofits in Massachusetts, we urge you to ensure that the Main Street Lending Program and any subsequent mid-size loan programs are fully available to nonprofits, including those with 500 employees or more.</p> <p>The CARES Act made two loan programs (EIDL, PPP) available to nonprofits with 500 employees or fewer. Those provide important relief but they are not available to nonprofits that employ more than 500 people. This is a significant barrier to relief for nonprofit institutions with large workforces administering critical programs and services.</p> <p>As Treasury and the Fed work to implement &#167;4003(c)(3)(D), providing financing to lenders to make loans to nonprofits and other employers with up to 10,000 employees, we urge you to:</p> <ul style="list-style-type: none"> - Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization; - Provide priority to 501(c)(3) charitable nonprofits and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program; - Set a date certain for when employee retention provisions should begin; and - Set forth that payments shall not be due until two years after a direct loan is made. <p>Thank you for your consideration.</p> <p>Sincerely,</p> <p>Jim Klocke Chief Executive Officer Massachusetts Nonprofit Network</p>
4/15/2020 4:45:00 PM	PIO (Email from	Fluke	Sandra	sandra@voicesforprogress.org		<p>I'm very concerned that the new &quot;Main Street&quot; lending facility through the CARES Act may exclude nonprofits, many institutions of higher learning and Minority-Serving Institutions. I am the President of a non-profit and on the Board and involved with others that have been unable to qualify for some of the other loan programs created by the CARES Act because of size restrictions. The non-profit community has been counting on this program including us as employers of so many Americans. Of course, non-profit organizations work on raiser-thin budgets under good circumstances and will need assistance such as this to make it through this economic downturn when many Americans will decrease their philanthropy. Simultaneously, communities need non-profits to expand to meet the public health, housing, economic, advocacy, and other needs created by this crisis. We cannot do so without assistance like these loans.</p>
4/15/2020 4:46:00 PM	PIO (Email from	Harkins	Seth	sharkins@alcyball.org	Alcy Ball Development Corp. - Memphis	<p>Please amend the Main Street Lending program to include the non-profit sector.</p>
4/15/2020 4:47:00 PM	PIO (Email from	Tellinghusen	Jason	jtellinghusen@watrust.com	Washington Trust Bank	<p>Please provide more information on the specific SOFR index that will be required for the Main Street Lending and Extended Facilities. Current indexes on Bloomberg include overnight, 1 month cummulative average, 30 day average, 90 day average, and 180 day average.</p> <p>Thank you.</p>
4/15/2020 4:49:00 PM	PIO (Email from	Oyarzun	Ramon	Personal Email Address		<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 4:55:00 PM	PIO (Email from	Gartland	Theresa	tgartland@operationprogressla.org	Operation Progress	<p>The act should include nonprofits, institutions of higher learning and Minority-Serving Institutions.</p>

Main Street Lending Program Comments

4/15/2020 4:55:00 PM	PIO (Email from	Gravell	Amy	amy@gammt heatre.org	The Gamm Theatre	I am writing to urge you to include nonprofits as a part of the new "Main Street" lending facility. Nonprofits are a critical part of the economy, employing many and specifically in the instance of the arts & culture sector, contributing to vital tourism dollars for all states. Please reconsider your position - our existence as small businesses (and nonprofits) depends on access to programs such as these. Thank you!
4/15/2020 4:56:00 PM	PIO (Email from	Acevedo Mag	Ricardo	Personal Email Address	St. Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 4:57:00 PM	PIO (Email from	Webb	Tenisha	tenisha.webb @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 4:58:00 PM	PIO (Email from	Santisteban, J	carlos	carlos@csjrla w.com	St. Thomas University School of Law	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 4:59:00 PM	PIO (Email from	Ullivarri	Hortensia	hortensia@ull ivarri.com		To whom it may concern: I would like to urge you to please expand the eligibility criteria for the Federal Reserve Main Street Lending Facility to include non-profits and higher education institutions. Like many businesses, these entities are suffering from the current crisis and require additional resources to cover their costs so they may provide their student population educational advancement. Many of these entities are ineligible for the Paycheck Protection Program and thus require other sources of support. These institutions employ more than 5 million dedicated professionals, educators, support staff and student workers and educate more than 19.9 million students across the United States. Many universities are the main employer in their communities and some oversee major health systems that are responding to this pandemic. Their ineligibility to participate in this lending program may affect their future in as some of these institutions may have to close permanently leaving a hole not only in the education sector but in the community it serves.
4/15/2020 4:59:00 PM	PIO (Email from	Aviv	Diana	Personal Email Address	Diana Aviv Associates	Please can you be sure to include 501(c)(3) organizations in this funding. Nonprofits account for over 20% of the workforce and in addition provide help to others in need. Their salaries are modest and they are desperately in need of financial help

Main Street Lending Program Comments

4/15/2020 5:00:00 PM	PIO (Email from	Ngomi	Margret	mngomi@stu.edu	St. Thomas University	<p>Here is a sample comment you can use for the submission:</p> <p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 5:03:00 PM	PIO (Email from	Ryan	John	jjryan@kings.edu	King's College	<p>My understanding is the current language in &quot;Main Street Lending&quot; excludes institutions of higher education. As a college with 600 employees (not eligible for SBA loan) and a main employer in the city of Wilkes-Barre (in an economically distressed area) access to this lending opportunity is important. For the sake of the survival of main street college, I ask that mid-size schools of higher education be included in this opportunity.</p>
4/15/2020 12:00:00 AM	PIO (Email from	Thrasher	Brad	b.thrasher@coeurholdings.com		<p>Hello,</p> <p>Can the Main Street Loan Program be used for a new business that is starting up? Or must the business be pre-existing?</p> <p>If the business is pre-existing and was still in startup phase and did not have any revenue yet, is the business eligible for a Main Street loan?</p> <p>Thank you!</p>
4/15/2020 5:12:00 PM	PIO (Email from	McCann	Jerry	jmccann@momentummh.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>Thanks,</p> <p>Jerry</p>
4/15/2020 5:13:00 PM	PIO (Email from	Hoffman	Jennifer	jennifer@saviourplanet.org		<p>Nonprofits should be included in this program. Charities pick up the needs of the community where government leaves off and are critical.</p>
4/15/2020 5:14:00 PM	PIO (Email from	Pavich	Jennifer	jpavich@zoho.com	Jen Pavich Coaching	<p>Nonprofits are working overtime to serve communities, are facing extraordinary financial challenges and should not be excluded from the Main Street lending facility.</p>
4/15/2020 5:15:00 PM	PIO (Email from	Chowning	John	jchowning@campbellsville.edu	Campbellsville University	<p>With regard to the new Main Street Lending program, we encourage you to include private nonprofit, regionally accredited universities to be declared eligible for this lending program. Institutions, such as Campbellsville University, play an important role in the economies of many communities. In our case, we are not eligible for the SBA programs authorized by the CARES Act. Our understanding is that institutions such as ours would be eligible for this new program. Thank you for your consideration of these comments.</p>
4/15/2020 5:15:00 PM	PIO (Email from	shea	maureen	maureen.shea@rightflorida.com	right management	<p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>

Main Street Lending Program Comments

4/15/2020 5:16:00 PM	PIO (Email from	Crichton	McLean	mcrichon@cooley.com	Cooley LLP	Can you please discuss the treatment of non-profits under the Main Street Lending Program and whether there will be any separate criteria for their participation (namely in relation to leverage requirements under the maximum loan amount)?
4/15/2020 5:17:00 PM	PIO (Email from	Daniels	Terrence	terrence.daniels@jfcas.org	Jewish Family & Children's Service of Arizona	I am writing to urge the Federal Reserve to ensure that the Main Street Lending facility under the CARES Act remain open to mid-sized to large not-for-profit organization as they were not eligible under the PPP program. JFCS of AZ provides healthcare services to indigent populations in Arizona and we need the help that the CARES Act provides to remain active in helping serve Arizona.
4/15/2020 5:18:00 PM	PIO (Email from	Minniefield	Angela	angelaminniefield@cdrewu.edu	Charles R. Drew University of Medicine and Science	Please do not exclude non-profit nonprofits and higher education institutions like Charles R. Drew University of Medicine and Science a Title III B, Section 326 institution from Main Street Lending funding opportunities. We have already accrued in excess of \$1 million in expenses that result from transitioning our academic programs to online and our business operations to telework and this does not include payroll expenses that the University continues to encumber to avoid layoffs and higher rates of unemployment. We also recently became a COVID-19 testing site. Thank you for your consideration.
4/15/2020 5:20:00 PM	PIO (Email from	Crichton	McLean	mcrichon@cooley.com	Cooley LLP	If there is a US headquartered business (e.g. a US parent) that has operations throughout the world, is it disqualified if a majority of their employees are not based in the United States?
4/15/2020 5:21:00 PM	PIO (Email from	ONEIL	CATHERINE	Personal Email Address		To Whom It May Concern, We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 5:22:00 PM	PIO (Email from	Jennings	Horace	hjennings@stonypoint.com	Stony Point Group	How will eligibility be determined with regards to total size, employees etc? Will SBA guidelines apply or can affiliated but individual companies with individual EINs apply?
4/15/2020 5:26:00 PM	PIO (Email from	Crichton	McLean	mcrichon@cooley.com		Would an entity be permitted to issue convertible notes after the passage of CARES Act if such issuance involved a customary capped call derivative (which would be an obligation to purchase the entities stock in connection with the convert)? The concern is that the stock buyback restriction incidentally impacts this component of a convertible note.
4/15/2020 5:33:00 PM	PIO (Email from	Rabin-Marron	Marni	Personal Email	IYNY	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 5:39:00 PM	PIO (Email from	Balleste	Melisande	Personal Email Address		I would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 5:41:00 PM	PIO (Email from	Bangser	Maggie	Personal Email		It is imperative for the health and future of the people and institutions of this country that medium to large-sized nonprofits be able to access funds to keep their operations afloat (e.g., through the Main Street Lending program or other mechanisms). They are a LIFELINE for people most affected by Covid-19 now, and in the future when they recover and re-start their lives. NONPROFITS OF ALL SIZES need to be protected and strengthened at this time.
4/15/2020 5:45:00 PM	PIO (Email from	Thomas	Kira	kthomas18@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.

Main Street Lending Program Comments

4/15/2020 5:45:00 PM	PIO (Email from Baker	Megan	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 a physician employee with Momentum for Mental Health, a nonprofit behavioral health organization serving children, adults and families in Santa Clara County, California. 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 5:46:00 PM	PIO (Email from Swinburne	Susan	Personal Email Address	self-employed	In my view, it is thoroughly unconscionable that the Main Street Lending program as currently envisioned would exclude nonprofit organizations, not to mention institutions of higher learning and minority-serving institutions. These groups directly serve, in a way that business does not, a wide swath of our nation's most vulnerable and needy people. For unknown numbers of people, especially those who lack flexible financial resources, these organizations are the only safety net. To categorically omit these groups from this relief package withholds vital assistance for crucial service provision at a time when philanthropic contributions especially will already be greatly diminished. I cannot express the depth of my dismay that my government would willfully exclude this sector of our economy and society from any planned financial aid package. Please do the right thing and make the Main Street Lending parameters more inclusive.
4/15/2020 5:50:00 PM	PIO (Email from Betts	Steven	steve.betts@merrick.com		The Main Street Lending Program seems like it will be helpful to mid-sized companies. However, the fees associated with the loans (origination of 1%, facility of 1%, servicing of 0.25%) seem aggressive considering the intended purpose of the lending facility. I would suggest dialing back the fees by at least half. Thanks.
4/15/2020 5:52:00 PM	PIO (Email from Riley	Kate	Personal Email Address		Please include nonprofits in the Main Street Lending Program or create a separate lending program for organizations with more than 500 staff who are ineligible for the CARES Act PPP/SBA 7(a) loan program.
4/15/2020 5:53:00 PM	PIO (Email from Maher	Deborah	Personal Email Address		Please include nonprofits in the Main Street Lending Program, which are needed to help communities such as mine in New Rochelle, NY survive and recover from the Covid-19 pandemic. Thank you.
4/15/2020 5:54:00 PM	PIO (Email from Jindasurat	Chai	cjindasurat@nonprofitnewyork.org	Nonprofit New York	Nonprofit New York is an association of 1,500 nonprofit organizations in New York City. We write to express our deep concern that the Federal Reserve's Main Street Loan Facilities plans will exclude nonprofits. Nonprofits with more than 500 staff members are ineligible for PPP loans. If the Main Street Loan program intends to fulfill this section of the CARES Act, excluding nonprofits will be devastating for New Yorkers. The very nonprofits critical for New York City's survival through and after COVID-19 will not make it to mid-May. We urge the Fed to include nonprofits in the Main Street Loan program, or create a program for nonprofits to fulfill 167,4003(c)(3)(D) of the CARES Act that should: Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program Set a date certain for when employee retention provisions should begin
4/15/2020 5:55:00 PM	PIO (Email from Knapp	Jacintha	jk2006@jadafoundation.com	Jada Foundation, Inc.	During this pandemic, much of the responsibilities of caring and providing essential services for the low income families and people who lost jobs, have fallen on the shoulders of non-profit organizations, learning Institutions and institutions that provide services to the minorities. The huge increase of unemployment and the uncertain time for this pandemic, they've put a serious strain on these organizations and institutions financials. Equally vulnerable is the small businesses, especially the minority owned small businesses, who have been the back bone of our economic engine. They urgently need a massive injection of funding from the Government. The access and process of approval of these forgivable loans must be streamlined and made very easy in order to quickly rescue our most vulnerable economic sector, the small businesses (especially, the minority owned small businesses that normally do not already have a relationship with financial institutions). I urge you to create and implement funding grant and forgivable lending programs that are comprehensive, easily accessible every where across the country without red tapes or bureaucracy. These must be done NOW, not tomorrow or not in a week, not a month from now. These organizations/institutions and small businesses DESPERATELY NEED the Fed Government assistance NOW! We appreciate your very PROMPT action.

Main Street Lending Program Comments

4/15/2020 5:58:00 PM	PIO (Email from	Signey	Andrew	asigney@eisnerhealth.org	Mr.	The majority of the residents of Lynwood, California are dis-proportionally below the poverty line and are identified as people of color. Eisner Health, serving as one of the main sources of primary medical, dental and optometry services in the community, request to be considered and included in the Main Street lending opportunity. A communities' health determines the outcomes and success they can achieve in the future. Eisner Health, as a community based FQHC, helps to insure that dreams and success do come true by helping those in need to stay healthy and productive. By excluding us from funding it risks the balance needed between supporting commercial businesses and the business of keeping people healthy. These loans, if available to non-profit entities, would help to sustain and build health infrastructure for the part of the community with the least access. We thank you for your consideration and implore you to widen the net so that other community support services are included.
4/15/2020 6:05:00 PM	PIO (Email from	Olson	Jena	Personal Email Address		PLEASE make this available to nonprofits. PLEASE. Nonprofits are the backbone of so many of our communities, and help to keep "Main Street" healthy, educated, and vibrant. NONPROFITS NEED HELP!!!
4/15/2020 6:15:00 PM	PIO (Email from	Anderson	Marshall	manderson@downtownsan diego.org	The Downtown San Diego Partnership	We ask that all 501(c) organizations be made eligible to access small business interruption loans to prevent layoffs and continue to pay our employees. While Section 501(c)6 and (c)4 organizations can access certain aid through an employee retention tax credit (Section 2301), and the Small Business Administration is accepting applications from 501(c)6 organizations for expanded Economic Injury Disaster Loans (EIDL; Section 1110), it will be difficult for organizations like ours to qualify for aid, particularly through Section 2301, and secure the kind of funding needed to sustain operations. Additionally, statutory language for EIDLs is unclear in exactly how it treats 501(c)6 and 501(c)4 organizations. Local 501(c)6 and (c)4 business alliance organizations vary in size and function but all play an important role across the country to support local businesses and commercial properties, clean and manage our urban centers, and disseminate essential information and resources to people in need - particularly during times of crisis.
4/15/2020 6:20:00 PM	PIO (Email from	Carroll	Melika	melika.carroll@sonder.com	Sonder Hospitality USA Inc.	As it currently stands, Sonder is not eligible to apply for either of the Main Street Loan programs because the programs require borrowers to have positive EBITDA. It is possible that this requirement aims to address the solvency requirements under Section 13(3) of the Federal Reserve Act. Unfortunately, most start-ups cannot meet this test, but they regularly verify solvency with lenders, investors and business counterparties by other means. We therefore recommend the following changes: - EBITDA Test. We urge you to ensure that both Main Street Loan programs are available to growing, entrepreneurial companies with negative EBITDA by focusing instead on maximum loan amounts (i) as a percentage of enterprise valuation or (ii) determined by commonly accepted debt/equity metrics on a per industry basis.
4/15/2020 6:21:00 PM	PIO (Email from	Bunt	Tiffany	bunttr@montevallo.edu	University of Montevallo	The Federal Reserve is talking about \$600 billion in bank lending to small and mid-sized businesses. Currently, institutions of higher learning are not included in the provisions. Public higher education institutions (state colleges) are also not eligible 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 6:24:00 PM	PIO (Email from	Madrigal	Mariah	mmadrigal@prototypes.org	Healthright 360	It is of most importance to support our work in order to continue providing services for those in need. it is important to have a healthy community.
4/15/2020 6:24:00 PM	PIO (Email from	Davis	Jeffrey	jdavis@acep.org	American College of Emergency Physicians	The American College of Emergency Physicians (ACEP) appreciates the opportunity to comment on the Main Street Lending Program. ACEP is the national medical society representing emergency medicine, with 39,000 emergency physician members. Emergency physicians are on the frontlines combating the novel coronavirus (COVID-19) pandemic, and as a non-profit medical association, ACEP is honored to advocate on their behalf to ensure they have the resources they need to safely treat their patients. However, like other organizations, we have been significantly impacted by pandemic financially. We have had to cancel long-standing meetings that we rely heavily on for revenue and delay certain projects that we had planned to initiate. Further, many ongoing services we provide for our members have been scaled down as we all focus our attention on addressing this crisis, putting us at risk for losing members. There are currently no financial support options that can help us get through this challenging time. We were therefore encouraged that the Federal Reserve created the Main Street Lending Program. However, we understand that at this time, non-profits are not eligible for the program. To have the largest impact on the economy-and to support all organizations that have been affected by this crisis-we strongly encourage you to revise the eligibility criteria for this program to include non-profits, including tax-exempt organizations under Section 501(c)(6) of the Internal Revenue Code.

Main Street Lending Program Comments

4/15/2020 6:29:00 PM	PIO (Email from	Mac Donnell	Rowan	rmacdonnell@stu.edu	Law Offices of Rowan Mac Donnell	<p>Dear Sir or Madam:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p> <p>Please consider our bona fide nonprofit institutions of education!</p> <p>Sincerely, Rowan Mac Donnell</p>
4/15/2020 6:31:00 PM	PIO (Email from	Minardi	Julie	jminardi@hpcsocial.org	Health Center Partners of Southern California	<p>Like other businesses, Community Health Centers (CHCs), which are non-profit businesses, are experiencing huge financial losses because of COVID-19. On average CHCs are seeing a drop in primary care visits of 50%. Data projections for California's CHCs suggests a shortfall of at least \$1 billion in revenue over the next three months.</p> <p>Nationally, CHCs are the Health Homes for 29 million patients. We were viewed as the frontline in the U.S. health care delivery system long before COVID-19 arrived and will remain at the frontline long after it is gone. It is imperative that CHCs maintain their operations and staffing levels to assist with diverting our patients from already over-burdened hospitals.</p> <p>The SBA Payroll Protection Loan is a valuable resource many CHCs are applying for; however, with its 500-employee limit it is out of reach for 22 CHCs in California alone. These CHCs serve the largest number of patients are at the greatest risk of closing. Not only will they suffer the greatest revenue losses, ranging from \$5-9M per entity, per month; they are also forced to endure this pandemic without the financial support that their smaller counterparts have access to, through SBA loans.</p> <p>We respectfully request CHCs with 500 or more employees be included to receive direct financial support via the Main Street Lending Program.</p>
4/15/2020 6:32:00 PM	PIO (Email from	Calderon	Wendy	revwendy@uyai.org	Urban Youth Alliance	<p>We are urging the Federal Reserve to INCLUDE NON-PROFITS in the Main Street Lending program. Non-profits make a significant portion of the employment of the USA, and provide valuable services needed at this time.</p>
4/15/2020 6:37:00 PM	PIO (Email from	de la Rosa	Sebastian	sdelarosa@ymcaeastbay.org	YMCA of the East Bay	<p>The YMCA of the East Bay is a community based nonprofit organization serving nearly 90,000 youth, teens, adults and seniors per year. As a result of the Covid-19 pandemic and the corresponding shelter in place order we have seen a dramatic decline in our revenue, forcing us to furlough approximately 90% of our 1000+ staff. In spite of the closure and the furloughs, our Y continues to provide services such as meal distributions, childcare to essential workers, and housing/services for vulnerable populations.</p> <p>The CARES Act provided some relief to nonprofits like ours, including 50% reimbursement for Unemployment Insurance payments, however, due to our size we were excluded from many of the most beneficial programs, specifically the PPP. Without assistance, our organization and many other nonprofits may not survive to provide crucial human services to our communities.</p> <p>I am asking that you please ensure nonprofits are specifically named as eligible recipients of the Main Street Lending Program and that it extends to all nonprofits, including those with 500-10,000 employees. Further, I am requesting that you consider including loan forgiveness similar to the PPP program for the nonprofits with more than 500 employees. Given the uncertain economic future, the prospect of loan repayment is daunting to nonprofits such as ours.</p> <p>Thank you for considering these requests and your support of nonprofits who are needed now more than ever.</p>
4/15/2020 6:40:00 PM	PIO (Email from	Erlandson	McKillop	mckillop.erlandson@sixt.com	Sixt Rent a Car, LLC	<p>1) Please ensure that banks treat applicants with relative equality based on existing relationship status with the bank -- i.e. do not unreasonably weigh the need for debtor-status with the bank, in considering companies eligible for loans under this program.</p> <p>2) Please ensure that companies based in the United States with the vast majority of employees in the USA, are not excluded from consideration based on ownership by a foreign parent corporation.</p>

Main Street Lending Program Comments

4/15/2020 6:41:00 PM	PIO (Email from Young	Young	Emily	emilyyoung@sandiego.edu	University of San Diego	<p>To whom it may concern:</p> <p>In order to ensure that the new "Main Street" lending facility fully benefits all segments of our economy, it is critical that you ensure that nonprofit organizations are included.</p> <p>In San Diego County alone, 1 in 10 jobs are in the nonprofit sector, constituting 9% of total wages. In light of the current pandemic, nonprofits are facing unprecedented disruptions in their ability to deliver critical services while confronting mounting financial, technological and programmatic challenges. As different forms of federal assistance are rolled out, these organizations should be prioritized given their essential role as a social safety net and in enhancing our quality of life.</p> <p>Sincerely,</p> <p>Emily Young Executive Director, The Nonprofit Institute at the University of San Diego</p>
4/15/2020 6:42:00 PM	PIO (Email from Levin	Levin	Deanna	dlevin@firstbankchicago.com	First Bank Chicago	<p>The Fed lends to SPV on a recourse basis. What does this mean? Can the participation end up back with the Lender? Under what conditions?</p> <p>Eligible borrower- need to clarify:</p> <p>a) Is annual revenue amount based on internal financials or audit/review? What if audit isn't available in time to apply?</p> <p>b) Is annual revenue based on consolidated totals (parent/subsidiaries) or the individual entity?</p> <p>c) Does each individual entity within a consolidated group apply on their own? Or on a consolidated basis?</p> <p>d) How is "Significant operations" defined? by revenues? number of employees? Assets? What if manufacturing occurs elsewhere, but sales and finished goods storage is in the US?</p> <p>e) are revenues based only on FY19 performance? Will FY18 financials be required? Any other years/periods?</p> <p>How does this program work on syndicated/multiple bank credits? Will they qualify?</p> <p>a) How will fees be split?</p> <p>b) Must all banks approve/participate?</p> <p>Will Fed provide checklist of required documents/analysis? What specific underwriting items will Fed focus on? What prevents Fed from denying a loan that Lender approved?</p> <p>Restricted companies: Do companies owned by private equity/investment firms qualify? Do specialty finance companies qualify? What types of commercial real estate companies qualify? Are any excluded?</p> <p>Can the unsecured loan be cross-defaulted with other Lender debt?</p>
4/15/2020 6:44:00 PM	PIO (Email from Kissel	Kissel	Jerry	Personal Email Address	NRFL	Do the right thing...now is the hour to come through...we are in war
4/15/2020 6:45:00 PM	PIO (Email from Mayes	Mayes	Tina	Personal Email Address	Uplift	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 6:48:00 PM	PIO (Email from Collaborative	Collaborative	Synergy	info@SynergyCollaborative.com	Sensitive Personal Information	It is terrible that with the administration's "CARES Act" which was supposed to be an important first step in Congress's efforts to provide support for WORKERS and businesses for relief due to COVID-19 is planning to exclude nonprofits, many institutions of higher learning and Minority-Serving Institutions from this new lending facility!!! We are taxpayers and are all being affected. Too often you protect Wall Street and NOT MAIN STREET! Your constituents are watching. One of the provisions of this legislation enables the Federal Reserve to support up to \$600 billion in bank lending to small and medium-sized businesses should NOT DISCRIMINATE.

Main Street Lending Program Comments

4/15/2020 6:49:00 PM	PIO (Email from	Hamilton	Dorima	drincon@ide alcdc.com	Instituto de Avance Integral Latino CDC	<p>We at Instituto de Avance Integral Latino CDC support your efforts, but we strongly encourage you to include the non-profit sector in this plan. We truly believe that by partnering with non-profits that have established trust and credibility in the community will help you in reaching your goals but also making sure that no businesses are left behind.</p> <p>We also work very closely with the faith community throughout southern CA and have a network of about 400 churches, that we have access to and can bring these resources to.</p>
4/15/2020 6:49:00 PM	PIO (Email from	Menar	Bryan	bryan_menar @partech.co m	PAR Technology	<p>There are many businesses including ourselves, PAR Technology Corporation that are getting boxed out of both the PPP and also the Main Street Lending Program. Due to affiliations rules in SBA we have been boxed out of that program and due to the loan size calculation for Main Street Lending. The program caters not to all mid size organization but only to mature ones with stable EBITDA. Many tech companies will be boxed out like PAR. Growing tech companies will not fit this requirement as most growing SaaS companies have larger R&D and Sales and Marketing Budgets in relation to revenue when in growth phased. If these companies do not get assistance then a significant amount of engineering, sales and marketing jobs will be lost in this pandemic. The Main Street Lending Program needs to clarify that the \$1 million minimum applies even in cases where a borrower has a negative 2019 EBITDA; or come up with a new standard to set a maximum loan amount to ensure credit-worthy businesses with negative EBITDA are eligible to receive the relief they need.</p>
4/15/2020 6:52:00 PM	PIO (Email from	Riplinger	Lauren	lauren.ripling er@ahima.or g	American Health Information Management Association	<p>On behalf of the American Health Information Management Association (AHIMA), I urge you to include nonprofits, including 501(c)(6) organizations, as eligible borrowers under the Main Street New Loan Facility. At AHIMA, the COVID-19 pandemic has prompted the postponement and cancellation of the following events, resulting in significant financial impact. Cancellation of AHIMA's long-anticipated eHealth Week Croatia event in Rovinj, Croatia with more than a year invested in preparation, planning, and coordination between AHIMA's staff in Chicago, IL, its international team, and the Minister of Public Health. AHIMA was co-organizer of the event and incurred substantial financial loss from this potential revenue stream as well as opportunities to strengthen our global brand and increase our membership base. Incurring of additional costs to our Annual Conference in Atlanta. The additional increase in cost to offer face-to-face and virtual options along with the loss in revenue from a projected drop in attendance will add to the financial impact as a result of COVID-19. Postponement of AHIMA's annual HIP Week Celebration, scheduled for March 22-28, impacting the annual sale of HIP Week merchandise; and Temporary closure of Pearson Vue testing centers impacting certification revenue for AHIMA. I urge you to include non-profits, including 501(c)(6) organizations, as eligible borrowers under the Main Street New Loan Facility. Thank you for your leadership on this important issue.</p>
4/15/2020 6:53:00 PM	PIO (Email from	Allen	Quincy	Q.allen@tech lincproject.or g	The TechLinc Project, Inc.	<p>Please include nonprofits in your next round of funding. Thanks.</p>
4/15/2020 6:53:00 PM	PIO (Email from	Levin	Deanna	dlevin@firstb ankchicago.c om	First Bank Chicago	<p>For the expanded loan program:</p> <ul style="list-style-type: none"> a) can a multi-year line of credit count as a term loan? Or must it be amortizing? b) Expanded term portion will differ from existing loan terms. Will the expanded portion be a sublimit under the loan? or a separate note? c) can maturities of existing loan and expanded portion be different? d) What happens if the existing loan is secured, but the expanded portion would cause the aggregate loan to be undercollateralized? Must the expanded portion be secured? e) Can expanded portion be cross-collateralized with other debt from Lender? f) If the existing loan has covenants, do they also apply to the expanded portion? If so, what happens for non-compliance? Is this an event of default on the expanded portion? Can the interest rate be raised by the default rate? <p>The term sheet is silent to amortization of principal and interest after the one-year deferral is over. Does Lender decide amortization? Will there be options? Or will Fed determine amortization?</p> <p>Interest rate:</p> <ul style="list-style-type: none"> a) who/what determines spread? b) will spread be based on risk rating? market conditions? Lender discretion? c) is there a SOFR floor? Or language to prevent negative SOFR? <p>Can borrower apply at more than one bank to seek the best rate? Or will single application rule apply?</p>

Main Street Lending Program Comments

<p>4/15/2020 6:58:00 PM</p>	<p>PIO (Email from</p>	<p>Levin</p>	<p>Deanna</p>	<p>dlevin@firstbankchicago.com</p>	<p>First Bank Chicago</p>	<p>EBITDA calculation for leverage eligibility: a) Book EBITDA or adjusted EBITDA per existing loan agreement? b) based on individual entity or consolidated company? c) US-based EBITDA only or entire company? d) IS this a one-time calculation for close? Or ongoing during the life of the loan? i) if ongoing, how frequent is testing? Will a signed compliance certificate be required? ii) What happens if company is not in compliance post-close? What is the process for accepting loan applications? a) Will Fed provide an application form? And guidance? b) What support documentation will Fed require? c) Will Fed provide checklists/FAQs? d) Does Borrower need to document intended use of funds? e) Under what conditions would Fed not purchase a participation, if stated requirements are met? (i.e, what key issues in underwriting will Fed require?)</p>
<p>4/15/2020 7:01:00 PM</p>	<p>PIO (Email from</p>	<p>Levin</p>	<p>Deanna</p>	<p>dlevin@firstbankchicago.com</p>	<p>First Bank Chicago</p>	<p>Timing of approval/funding: a) Does Lender receive Fed approval prior to the Lender funding the loan? b) Does Fed fund concurrently with Lender? or subsequently? c) How does the Lender sell the participation to the Fed? i) Does Fed approve each loan individually? ii) Will Fed purchase in bulk? iii) What is risk that Lender approves but Fed does not? iv) If Lender then doesn't fund this loan (because of Fed denial), is it an adverse action? d) If Lender is close to Legal Lending Limit (i.e., their 5% share is allowable, but the 95% share would put them over their limit) how is this handled? i) is there any recourse to Lender? ii) Can Lender make this loan? e) Will the Fed require Lender to fund before providing Fed approval? f) What is risk of Fed denying a loan funded by Lender? g) How does Fed pay the Lender? Will Fed fund with each loan individually? In bulk? h) What closing documents will the Fed require? i) Will the Fed provide loan documents? Participation documents? j) if not, will Fed provide list of documents required? What is expected start date for taking applications? How frequently does Fed pay Lender the servicing fee? Monthly? Quarterly? annually?:</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

4/15/2020 7:03:00 PM	PIO (Email from	Levin	Deanna	dlevin@firstbankchicago.com	First Bank Chicago	<p>Will the unsecured/expanded loan be required to have the same risk rating as the existing loans? Can the Main Street loan cause a downgrade?</p> <p>MSLP term sheet is silent as to TDR treatment. Will Fed waive TDR rules for these loans?</p> <p>How will loans be sold to the Fed? Via portal with online approval? Or will we have a person to contact? Will Fed provide a standard application?</p> <p>Loan servicing: a) What are Lender's responsibilities to Fed? b) What are Fed's responsibilities to Lender? c) How are covenant defaults cured/amended?</p> <p>What is communication process with Fed?</p> <p>How long will Fed approval process take? Documentation process? Funding?</p> <p>For attestations: a) Are these one-time for close? Or ongoing? b) Does Lender need to verify? If so, how? What ongoing documents will be required? c) What happens if Borrower doesn't comply with attestation during the life of the loan? d) For retaining employees, what is "reasonable"? What if employees are laid off in year 2?</p> <p>No distribution restriction - How does this impact LLCs, S-Corps, etc that may need distributions to pay taxes? Will tax distributions be allowed?</p> <p>If an existing line of credit matures within the next 4 years, is Lender required to renew it? If Lender doesn't, will the MSLP loan be jeopardized?</p> <p>What happens to MSLP loan in a default situation? or if credit is in workout?</p>
4/15/2020 7:06:00 PM	PIO (Email from	Pickard	Gary	PickardG@pacden.com	Pacific Dental Services	<p>Overall, the MSLPs are too much like a normal credit facility, not enough like a bailout or assistance that most companies need right now to continue operating and employing people.</p> <p>The interest rates are too high to provide meaningful relief (2.5% minimum, up to 5.5%, is not cheap money); and The EBITDA limits are too low to allow for distressed companies to access the additional credit they need (companies will need something higher, in the range of 10-12x to help).</p> <p>The terms of the MSLPs are not the same as those outlined under "Assistance for Mid-sized Businesses" in Section 4003(c)(3)(D) of the CARES Act. The MSLPs and other facilities will use only a portion of the funds allocated to Treasury under the CARES Act, so further programs/facilities may be possible, and the full relationship between these facilities and the MSLPs are not defined.</p> <p>Title IV seem to have better terms (2% interest rate for example). It is not clear that Treasury is going to plan more programs. Are you? If there is any sense that there is more coming around the corner that would be good to know.</p>
4/15/2020 7:12:00 PM	PIO (Email from	McKeige	Connie	Personal Email Address		<p>Please include non profit organizations in the Main Street Lending program. They really need our help!</p> <p>Warm Regards, Connie McKeige</p>
4/15/2020 7:13:00 PM	PIO (Email from	Chisholm	Robert	bob@chisholmarchitects.com	RE Chisholm Architects Inc	<p>To Whom It May Concern:</p> <p>In the current situation that our country and its citizens find themselves in, its the exact opportunity and moment where its government, its leadership, and the very institution that is charged with the welfare of the nation....must take immediate and executive action. Currently excluding the Not-for-Profit sector of institutions is an interesting initial control of the emergency measures but after sometime of thought and evaluation....the non-for-profit Academic Institutions are on the front lines in preparing future generations. Please re-evaluate the current guideline requirements to include such. Thank you.</p>

Main Street Lending Program Comments

4/15/2020 7:19:00 PM	PIO (Email from	Gluesenkamp	Daniel	dgluesenkamp@cnp.org	CNPS	Nonprofits are a huge sector of the economy. They employ substantial portion of the workforce. they provide tremendous service to those most in need, especially now. They are disproportionately hit by the recession. Please include nonprofits as a key recipient of these programs.
4/15/2020 7:19:00 PM	PIO (Email from	Crane	Patti	Personal Email Address	Crane MetaMarketing	Please include nonprofits, all accredited institutions of higher learning, and especially Minority-Serving Institutions within this new lending facility. They are employers who are also crucial to their communities and employees and will also disappear without lending support to get through the pandemic. Thank you. Patti Crane
4/15/2020 7:20:00 PM	PIO (Email from	Angouand	Joel	Personal Email Address		To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 7:20:00 PM	PIO (Email from	avalos	Robert	ravalos@arizbank.com	Arizona Bank & Trust	I had a customer with exposure to the hospitality industry inquire about this program. I would like to know how to submit a request and if there is a dedicated contact for questions. Thank you
4/15/2020 7:26:00 PM	PIO (Email from	Restivo	Brian	brian.restivo@ohiohealth.com	OhioHealth	Good Evening, How are joint ventures handled when determining employee size? Is the employee size based on who holds the majority legal ownership? thanks brian
4/15/2020 7:27:00 PM	PIO (Email from	Kattawar	Lisa	lisa@rehabbingaustin.com	Rehabbing Austin LLC	Can you tell me how to find out which lending institutions will be providing loans from the Main Street Lending program?
4/15/2020 7:34:00 PM	PIO (Email from	Zamparelli	Justin	justinz@vineyardvines.com	Vineyard Vines, LLC	Respectfully, we do not understand the rationale for limiting the definition of Eligible Loan under the Main Street Expanded Loan Facility to a "term loan." Please clarify or expand the definition of Eligible Loan to include a committed revolving loan facility in addition to a term loan. We believe this is appropriate as the ability of an otherwise Eligible Borrower to access the Main Street Expanded Loan Facility should not be dependent on the nature of such Eligible Borrower's existing credit facility, so long as such credit facility is provided by one or more Eligible Lenders. In fact, the term sheet otherwise seems to account for a committed revolving loan facility since the definition of Maximum Loan Size refers to an Eligible Borrower's existing outstanding and committed but undrawn debt. Thanks in advance for your consideration. We appreciate all that you are doing to support out business and the US Economy during this time.
4/15/2020 7:36:00 PM	PIO (Email from	Banner	Richard	Personal Email Address	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. 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.

Main Street Lending Program Comments

4/15/2020 7:45:00 PM	PIO (Email from Christian	Danielle	Danielle.Christian@ceo.sccgov.org	County of Santa Clara	Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. The County of Santa Clara partners with numerous nonprofit organizations for the delivery of a broad range of services to meet the needs of our most vulnerable residents. Our partnerships with nonprofit organizations are pivotal to the success of County safety net programs and the services provided help improve the lives of our community members. I write to advocate for the 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 from 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 thousands of children and families in our County and hundreds of thousands of people throughout the nation. Please include nonprofits that employ over 500 employees in the Main Street Program to protect the critical safety net.
4/15/2020 7:57:00 PM	PIO (Email from Givan	Rebecca	Personal Email Address		I am a supporter of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 8:03:00 PM	PIO (Email from Weinstein	Steven	weinsteins@rowan.edu	Rowan Univ	I urge the Federal Reserve to expand eligibility requirements for the Main Street Lending Program ("MSLP") to include institutions of higher education. As a public university, Rowan is entrusted with a special responsibility for the health and welfare of 19,600 students and 4,460 employees, as it has shifted to remote learning and shut down activities on campus. As the fourth fastest growing public doctoral research university in the United States, the changes are very disruptive for those engaged in the extensive research activities at Rowan. The CARES Act provides only a small percentage of the expenses that Rowan has incurred to provide remote learning and the revenue lost from the cancellation of in-class activities and shutdowns of our dormitories. Rowan does not qualify for aid available to small businesses, the MSLP is an important lifeline of support. Extending eligibility is necessary to ensure that Rowan can continue to operate and serve the postsecondary education needs of the students. Expanding eligibility also makes good economic sense. Rowan is the engine that drives economic growth throughout the South Jersey region; Rowan's impact is \$1.53 billion; It supports nearly 7,000 jobs indirectly. We would also observe that the State of New Jersey has extended its fiscal year 3 months and higher ed funding is uncertain. The ability to tap resources through the MSLP is critical to the fall semester.
4/15/2020 8:06:00 PM	PIO (Email from Nix Thompson	Denise	Personal Email Address	Equally Alive	I believe nonprofit organizations should both be eligible for the program and receive a reduced rate of 50 basis points, given their role in society, work with the most vulnerable Americans, and high need to keep people employed.
4/15/2020 8:08:00 PM	PIO (Email from Sotelo	Ginger	gsotelo@pahlmccay.com		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

4/15/2020 8:09:00 PM	PIO (Email from	Brown-May	Tracy	mayt@opportunityvillage.org	Opportunity Village	<p>Opportunity Village (OV) is a 501(c)3 non-profit organization serving people with intellectual and developmental disabilities in southern Nevada. The organization was founded in 1954 by seven families and remains centered on the mission of service to people with disabilities. Now serving more than 3,000 people annually, services provided include diverse selections such as employment, job development, vocational and pre-vocational training, day habilitation, social, and recreational opportunities.</p> <p>Relief efforts have provided little help for nonprofit safety net systems. Funding, loans, and tax assistance targeting non-profits is needed to ensure the safety net is sustained. Providing exemptions for mid-size non-profits in forgivable loan programs and allowing non-profits to participate in lending at significantly reduced rates is essential. Consideration is needed for non-profit organizations operating multiple locations.</p> <p>Throughout this crisis, OV maintained payroll for 750 employees. Now working remotely to support our clients, the organization is not eligible for payroll protection relief and other efforts targeted at small business. Please don't leave non-profits out of future relief efforts; we are important to ensuring American citizens receive services during some of their most troubling times. Opportunity Village's positive economic impact totals more than \$46 million annually. Failing to save the non-profits fails America's most vulnerable citizens.</p>
4/15/2020 8:12:00 PM	PIO (Email from	Rotem	Alon	alon.rotem@thredup.com	Thredup Inc.	<p>EBITDA Test. Our company, like many other successful start-ups, would not qualify for the Main Street New Loan Facility because the program requires borrowers to have positive EBITDA. We urge you to modify the program's terms to ensure its availability to growing, entrepreneurial companies with negative EBITDA by focusing instead on maximum loan amounts (i) as a percentage of enterprise valuation, (ii) determined by commonly accepted debt/equity metrics on a per industry basis and/or (iii) as determined by the lending bank (who retains 5% risk) in applying reasonable underwriting criteria relevant to growth-stage companies, such as cash on hand, existing debt, operating costs, gross margins, etc.</p>
4/15/2020 8:13:00 PM	PIO (Email from	Carrillo	Lila	lila.carrillo@mncsf.org	Mission Neighborhood Centers, Inc.	<p>Now, more than ever, CBOs are a beacon of hope and a lifeline to populations most deeply impacted by the health and economic implications of this pandemic. We are in the frontlines, providing daily essential services, educational and information resources.</p> <p>We are essential workers, liaisons for government especially during times of crisis. We are profoundly impacted as workers and institutions as we struggle to remain sustainable, operational and committed to our service. We call for our representatives to ensure that government works for "Main Street" - this includes nonprofits.</p> <p>CBOs essential to the fabric of our nation. We play an essential role in holding communities together. Without financial support, nonprofits will be forced to lay off staff and suspend services, representing a devastating loss of vital serves for community and further unemployment. We are partnering with you, government, to help mitigating impacts to health and economic downturn - partner with us to sustain this important work.</p> <p>The public message is "We're in this together". However, a vital pillar of support for Main Street - nonprofits - are abandoned by the exclusion from financial relief. We fight for justice and equity, especially now that this pandemic is highlighting the profound inequities and injustices in this country, exacerbated by the manner in which our government responds to this moment. We demand better from our representatives. We demand equity and equity is about access.</p>
4/15/2020 8:14:00 PM	PIO (Email from	Rainey	Stacy	Personal Email Address	Niagara County SPCA	<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>
4/15/2020 8:16:00 PM	PIO (Email from	Koh-Tungol	Cristina	kohc@wnet.org		<p>I worked in a non profit with about 390 regular full time & part time employee. However, we hire contingent workers & freelancer during the course of the year who can provide few hours or few days of work and are paid via payroll. These pool are not considered in our employee roster but it makes us exceeds the 500 employee threshold to be eligible with SBA Paycheck Protection Program (PPP), which I think needs to be revisit. Also, the Main Street Lending does not include non profit, and has no forgiveness provision too. I respectfully request that the employee count for non profit be considered be the regular FT and PT employee for PPP. Thank you.</p>

Main Street Lending Program Comments

4/15/2020 8:18:00 PM	PIO (Email from	Lessing	Gary	glessing@ewingfoley.com	Ewing Foley Inc	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 8:23:00 PM	PIO (Email from	Hilk	Timothy	thilk@clevelandymca.org	YMCA of Greater Cleveland	Please ensure that nonprofit employers with up to 10,000 employees are explicitly included and able to access the Main Street Lending Program. It is imperative that consideration to loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Our communities need nonprofits like the Y now more than ever. Also as major employers, including non profits in the program stimulates the economy by ensuring the nonprofit employee is not just working but ensuring the other can work as well. Consider that non profits ease the burden of government by providing services like child care, day camps and other youth and family services. I encourage you to Include larger organizations that do so much great work in community. This would ensure that we can continue to provide urgently needed services for their neighbors. YMCA like ours serve large communities. In fact in Cleveland we serve people that live and work in 7 counties and a large geographic area. Despite our facilities being closed, YMCA's like ours continue to provide Pandemic Child Care Centers and homeless shelters and are on the front line in distributing food. Our Cleveland Y has a major transitional homeless shelter that assists upwards of 250 men and women every day. Thanks for your consideration in allowing YMCA's and other major large non profits the opportunity to assist in the rebuilding of our economy and our communities.
4/15/2020 8:26:00 PM	PIO (Email from	Stone	Michele	Personal Email Address		Funding for non-profits is essential in the Main Street Lending program being considered by congress. They are the backbone of our towns. Thank you!
4/15/2020 8:27:00 PM	PIO (Email from	Ford	Max	Personal Email Address	St. Thomas University	To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 8:28:00 PM	PIO (Email from	Brady	Margaret	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

4/15/2020 8:30:00 PM	PIO (Email from	Dakin	Brett	brett.dakin@childmind.org	Child Mind Institute	<p>The Child Mind Institute is an independent, national nonprofit dedicated to transforming the lives of children and families struggling with mental health and learning disorders. Our teams work every day to deliver the highest standards of care, advance the science of the developing brain and empower parents, professionals and policymakers to support children when and where they need it most.</p> <p>We write to request that as Treasury and the Fed work to create a program under §4003(c)(3)(D) providing financing to lenders to make loans to nonprofits and other employers with up to 10,000 employees, the program should include the following terms to satisfy the requirements of the CARES Act:</p> <p>Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program Set a date certain for when employee retention provisions should begin Payments shall not be due until two years after a direct loan is made</p> <p>We also ask that Treasury and the Fed utilize all authority to establish protocols to convert loans under this program into grants, similar to the terms established for the Paycheck Protection Program.</p>
4/15/2020 8:32:00 PM	PIO (Email from	Lewis	Lloyd	llewis@arcthrift.com	Arc Thriftstores of Colorado	<p>April 16, 2020 Re: Main Street Lending On behalf of the Arc Thriftstores of Colorado, a 52 year old non profit which funds advocacy for persons with intellectual, I write to express our concern that the Main Street Loan Facilities announced on April 9th fails to provide essential relief to nonprofit organizations and appear inconsistent with the requirements of §4003(c)(3)(D) of the CARES Act. Our 52 year old non profit has been SEVERELY impacted by the COVID-19 crisis, and we have been forced to furlough 700 of our 1,800 employees given a reduction of \$2 million PER WEEK in revenue. A program that provides financing for loans to nonprofits with 500 to 10,000 employees and meets the requirements of §4003(c)(3)(D) of the CARES Act should include the following terms: Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization. Make it a priority to support 501(c)(3) charitable nonprofits responding to COVID-19 relief effort; Require lenders to make a proportionate number and value of loans to nonprofits in order to prevent the crowding-out effect seen in the Paycheck Protection Program; I ask that Treasury and the Fed exercise authority to convert loans under this program into grants, similar to the terms of the Paycheck Protection Program Sincerely, Lloyd Lewis President/CEO Arc Thriftstores of Colorado</p>
4/15/2020 8:37:00 PM	PIO (Email from	Holloman	Howard	Personal Email Address	YMCA of Greater Louisville	<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. Please 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. The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% of our staff. Despite our facilities being closed, our Y is providing child care for health, emergency and other essential services workers as outlined by the Governor's office; teen shelter for homeless and neglected/abused youth; shelter for homeless men; making hundreds of welfare calls; offering thousands of virtual experiences for activity, engagement, and making connections. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.</p> <p>Please help us ensure that we have the resources necessary to support our neighbors, our staff, and our community.</p> <p>Thank you, be safe and stay well.</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

4/15/2020 8:40:00 PM	PIO (Email from	Radlo	Edward	Personal Email Address	Radlo & Su	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 8:41:00 PM	PIO (Email from	Brindley	Corrine	corrine.brindley@seaworld.com	SeaWorld Parks & Entertainment	As a seasonal employer and with a large youth employment - we are wondering if we need to count part time employees in the calculation. Many of our employees are only with us 90 days; another large percentage are between 16 and 21 years old and not relying on their wages for all living expenses. We need clarification on who to count. We also need clarification on when to count - if we count upon application we are well under 10,000. But, at certain times of the year we are well over. Finally, is this program tied to any particular credit rating? At SeaWorld Parks & Entertainment we have yet found a program for us, but all our parks are closed and we have tremendous expense as we care for animals. Our rescue centers are also still operating. Plus animal life support. Please advise. Thank you
4/15/2020 8:42:00 PM	PIO (Email from	Desanovski-B	Aleksandra	adburns@ymcalouisville.org	YMCA	The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% of our staff. Without access to support, our Y will not be able to resume operations as we knew it or retain our staff.
4/15/2020 8:45:00 PM	PIO (Email from	Pestello	Fred	president@slu.edu	Saint Louis University	On behalf of Saint Louis University, we are seeking clarification from the Federal Reserve related to the Main Street Lending Program and ask that you provide written guidance to clarify that non-profit, private institutions of higher education are eligible to participate in the program. Saint Louis University is a significant employer in our local community and we are facing a major cash flow crisis due to the reduced revenue and increased expenses imposed by the COVID-19 pandemic. Our university expects to refund over \$10 million in room and board, parking and select fees, alone. Additionally, our anticipated sources of auxiliary revenue have dried up as campus events and summer programs have been canceled, too. In this uncertain time, access to low-interest loans is critical to non-profit colleges and universities, including ours. We would very much like to be able to access the credit and loans available under the Main Street Lending Program. However, there is confusion about whether non-profits are eligible, because current guidance does not comment on this matter. We ask that the Federal Reserve update the guidance to clarify that non-profit, private institutions of higher education are eligible to participate in the program. We believe this to be an important clarification given that institutions of higher education are often the largest, or one of the largest, employers within their community and region. Thank you for your consideration.
4/15/2020 8:49:00 PM	PIO (Email from	Khemani	Udayant	udayant.khemani@oliverwyman.com	Oliver Wyman	1) What will be the capital requirements for lenders for loans made under MSLP? Will there be any relaxation in regulatory requirements? 2) For an existing borrower applying for this program, would a credit rating downgrade mean that the lender is required to hold more capital for this borrower on the existing loan(s) as well? This may discourage lenders from lending under MSLP 3) Lenders will likely charge the borrower both facility fees and origination fees - it amounts to 1.95% of the entire principal for a new loan facility and may be viewed negatively by the borrower and discourage participation 4) When will the lender receive servicing fee from the SPV? Would it be paid at the end of the year on an annual basis? 5) How should the lender determine the spread (b/w 250-400 bps)? Would the methodology be prescribed by the Fed? 6) Borrowers may have liquidity issues at the end of first year. What would the amortization schedule for these loans be? 7) Government imposed restrictions may discourage borrowers from availing loans under this program. Is there any consideration to relax the restrictions on borrowers?
4/15/2020 8:59:00 PM	PIO (Email from	Richards	Molyna	mrichards@walthamchamber.com	Waltham Chamber of Commerce	As a Chamber of Commerce, an organization focused on promoting economic growth and a strong quality of life for the community, we recognize the importance of Main streets. Main streets are the reflection of the city's pride. A great Main Street promotes prosperity and a sense of community. Along with the City's pride, Main Streets are a center for employment. 1000s of jobs are created from the businesses on Main Streets. A strong Main Street also increases the property value for the city/town which increases the taxes which helps with infrastructure, schools and so on. And this is my reason for writing this.

Main Street Lending Program Comments

4/15/2020 9:07:00 PM	PIO (Email from	Barre	Catherine	cbarre@nareit.com	Nareit	<p>Nareit, the representative voice for REITs and publicly traded real estate, requests a waiver for REITs from the dividend restriction applicable to direct loan programs under Section 4003(c)(3)(A)(ii) of the CARES Act because REITs are required by law to annually distribute their taxable income to shareholders.</p> <p>A waiver is appropriate because many REITs are experiencing financial hardship from the COVID crisis; because application of the dividend-related restriction to REITs would not be consistent with the longstanding Federal interest of supporting REIT-based real estate investment; and because the absence of an exception for REITs is an oversight stemming from the emergency nature of the CARES Act.</p> <p>Congress created REITs to provide a way for individuals from all walks of life to obtain the savings and investment diversification benefits of real estate. Today, more than 87 million Americans own REITs directly or indirectly. REITs are invested in every part of the country in every type of real estate including hotels, hospitals, nursing homes and retail.</p> <p>The economic disruption associated with the pandemic makes it difficult for many tenants of REIT-owned property across the nation to currently pay rent. This extraordinary development means that a number of REITs must prioritize maintaining liquidity. Like other U.S. businesses which are not required by law to pay dividends equivalent to taxable income, these REITs equally need access to the direct loan program.</p>
4/15/2020 9:08:00 PM	PIO (Email from	Roehrenbeck	Kath	Personal Email Address	My Own	<p>Hello,</p> <p>Confidential Business Information</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>I do not know how the camping/canoeing season is going to be this year, but am hoping that I will be able to make enough money to pay back the loan, but it would be helpful to have the one year delay as well.</p> <p>Thank you for your time,</p> <p>Kathy Roehrenbeck</p>
4/15/2020 9:13:00 PM	PIO (Email from	Cox	Melanie	mcox@ymcalouisville.org	YMCA of Greater Louisville	<p>Our communities need nonprofits like the Y now more than ever. 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>Your thoughtful consideration is greatly appreciated.</p>
4/15/2020 9:15:00 PM	PIO (Email from	Foster	Autumn	Personal Email Address		<p>I hope you'll open eligibility to include non-profits in your COVID-19 relief programs for small and mid-sized businesses. Non-profits are employers, health insurance providers and essential to maintaining and rebuilding community through the crisis and beyond. Non-profits, like small businesses, struggle to access capital from traditional means as individual and corporate donors cut back charitable giving and stock market losses restrict larger grantmakers' ability to support organizations.</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

4/15/2020 9:20:00 PM	PIO (Email from	Haifley	Gregg	gregg.haifley@cancer.org	American Cancer Society Cancer Action Network	American Cancer Society Cancer Action Network, advocacy affiliate of American Cancer Society, respectfully requests that implementation of section 4003(c)(3)(D)(ii) to provide financing to banks and other lenders to make loans to employers including nonprofits up to 10,000 employees: Include 0.50% interest rate (50 basis points) for Section 501(c)(3) nonprofits at a 5- year amortization; Prioritize 501(c)(3) charitable nonprofits; Payments not begin until two years after a direct loan is made; Employee retention provisions should begin on the date that loan funding is received by the borrower; and In implementing workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents. Many charities, the third largest employer sector in the economy, may not meet standards that would allow access the Paycheck Protection Program, which contains loan forgiveness provisions. We know income recovery, including charitable giving, is a slow process and loan forgiveness would be necessary to ensure nonprofits be able to provide services during the crisis and recovery. Please keep our organizations financially strong so we can meet the needs of our communities and plan for the future. In the toughest times, we do the toughest work. Our unique needs should not be overlooked. Please contact Gregg Haifley at Gregg.Haifley@cancer.org.
4/15/2020 9:24:00 PM	PIO (Email from	Powell	Carla	cpowell@yapinc.org	Youth Advocate Programs	I am writing to request and encourage you to include Nonprofits and Universities in CARES Act Lending Facilities. Unfortunately, as of today, 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. These entities are often the employers serving and employing the most vulnerable and at-risk in America's communities. It is also critical that nonprofits and businesses that serve our nation's minority communities have an equal opportunity to access financial resources to help overcome the economic distress of this pandemic. Thank you, Carla Powell
4/15/2020 9:31:00 PM	PIO (Email from	Gumbrecht	Richard	rgumbrecht@sfnet.com	Secured Finance Network, Inc.	1. Eligible Lenders should include non-depository lenders to maximize the benefit of the Programs. 2. The requirement that the Eligible Lender not cancel or reduce existing lines of credit should not adversely affect rights of Eligible Lenders on a default. 3. The Programs should provide that the SPV is a participant purchasing interests in loans by Eligible Lenders, is not in privity with Borrowers and Lenders may manage the lending relationship in all respects. 4. The Programs should state that Eligible Lenders do not make any representations and are not liable as to value or collectability of debt, collateral, information from Borrowers, performance by Borrowers, financial condition of Borrowers and similar matters and actions taken in administering the credit in its reasonable judgment. 5. Term loans under the Expanded Loan Facility if pari passu with revolving loans under an asset-based facility will reduce funds available to Eligible Borrowers, an adverse unintended consequence. Asset-based lenders determine how much credit to make available based on being repaid from the collateral first. If any debt shares that position the asset-based lender reduces the amount it lends by the amount of such debt. The Programs need to shift the priority of the repayment of the participation. 6. Given the current status of systems for the use of SOFR and the developing nature of its formulation, Eligible Lenders should be allowed to continue to use LIBOR for some period of time.
4/15/2020 9:33:00 PM	PIO (Email from	Moya de Cast	Mirtha	Personal Email Address		To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.
4/15/2020 9:35:00 PM	PIO (Email from	Latkoczy	Emese	Emese@hrf.org	Hungarian Human Rights Foundation	Kindly include nonprofits in the Main Street Lending Program or create a separate lending program for organizations with more than 500 staff who are ineligible for the CARES Act PPP/SBA 7(a) loan program. Thank you.
4/15/2020 9:42:00 PM	PIO (Email from	Groves	Julie	Personal Email Address	Therapy in your home	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

4/15/2020 9:46:00 PM	PIO (Email from	Campbell	Andrea	Personal Email Address	St thomas Uni	<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 9:48:00 PM	PIO (Email from	Daniel	Alison	Personal Email Address		<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 9:49:00 PM	PIO (Email from	Alper	B-N.	Personal Email Address	n/a	<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 9:53:00 PM	PIO (Email from	Daniel	Lorrie	Personal Email Address		<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 10:02:00 PM	PIO (Email from	Tully	John	jtully@STU.EDU	n/a	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/15/2020 10:03:00 PM	PIO (Email from	Brecher	Todd	Personal Email Address		<p>Please include nonprofits in this program or create a similar program for them they do incredibly important work and should be prioritized at least as much as for profit entities.</p>

Main Street Lending Program Comments

4/15/2020 10:03:00 PM	PIO (Email from	Han	Meekyung	meekyung.han@sjsu.edu	San Jose State University	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 10:07:00 PM	PIO (Email from	Tarver	Faith	Personal Email Address	Centene Corporation	We must support the Y, as a large non-profit organization, with a long-standing history of supporting the community. In challenging times, the Y continues to respond to the needs of the community (e.g., providing child care for first responders) and it's our obligation to ensure the Ys are also provided every opportunity to sustain operations through this funding.
4/15/2020 10:07:00 PM	PIO (Email from	Tamondong	Liza	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.
4/15/2020 10:10:00 PM	PIO (Email from	Acosta	Sylvia	a.acosta@ywcacael Paso	YWCA El Paso	Include non profits in the Main Street Lending programs. Non pros it's are providing essential support Tun communities and they need help.
4/15/2020 10:12:00 PM	PIO (Email from	Ichikawa	Justin	justin.ichikawa@cpb.bank		The pronouncement states: must be organized under U.S. Laws. Does this include businesses in Guam and Saipan too? Also the pronouncement states: "Significant portion of operations in U.S." Can we assume significant to be 50%-60%?
4/15/2020 10:14:00 PM	PIO (Email from	Hom	Janice	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.
4/15/2020 10:17:00 PM	PIO (Email from	Gringarten	Hagai	hgringarten@stu.edu	St. Thomas University	Feedback on the Federal Reserve "Main Street" lending facility To whom it may concern: We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program. These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities, and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.

Main Street Lending Program Comments

4/15/2020 10:20:00 PM	PIO (Email from	Klems	Julis	jklems@healthright360.org	Healthright 360	I am an employee of a nonprofit healthcare organization that spans California, and I am writing to urge you to include nonprofit organizations such as HealthRight 360 among those eligible for support from the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/15/2020 10:20:00 PM	PIO (Email from	Parr	Jen	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.
4/15/2020 10:20:00 PM	PIO (Email from	Borawski	Nicole	Personal Email Address	CAE USA	Despite our facilities being closed, our YMCA is providing child care for Health, Emergency and other essential services as outlined by the Governor's Office; Teen Shelter for homeless and neglected/abused youth; Shelter for homeless men; Making hundreds of welfare calls; Offering thousands of virtual experiences for activity, engagement, and connectedness. 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. We were not able to apply for the Paycheck Protection Program because of our size. 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 loan.
4/15/2020 10:21:00 PM	PIO (Email from	Magnuson	Jill	jmagnuson@nashersculpturecenter.org	YMCA of Metropolitan Dallas	I am a Board volunteer for the YMCA of Metropolitan Dallas. We need your help now. We have furloughed off 90% of our staff of 2,400 and serve a critical need in the communities we serve. If we are not able to restore our staff and services we will be leaving a great social service need for the government to fill. Please help us today with support in the Main Street Loan program.
4/15/2020 10:21:00 PM	PIO (Email from	Hammes	Paul	Personal Email Address		Please don't limit help for non-profit groups to those with 500 or fewer employees. Many health & mental health non-profits have more the 500 employees and need assistance.
4/15/2020 10:24:00 PM	PIO (Email from	Mastaki	Haron	Personal Email Address		We are requesteing that nonprofits get also involved in the Main Street Lending program
4/15/2020 10:26:00 PM	PIO (Email from	Roosevelt	Verdery	Personal Email Address		I urge the Federal Reserve to include nonprofits in the Main Street Lending Program or create a separate lending program for organizations with more than 500 staff who are ineligible for the CARES Act PPP/SBA 7(a) loan program.
4/15/2020 10:26:00 PM	PIO (Email from	Neset	Kathleen	kathleenneset@nesetconsulting.com	NESET	Thank you to the Federal Reserve for credit methods to assist aspects of the oil and gas industry - and the US economy. The term sheet for the main 13(3) corporate program for industry - specifically oil and gas - has a credit rating requirement current as of March 22, 2020. For the oil and gas industry - I would ask that you consider credit rating requirement as of March 6, 2020 which would be the date of the failed OPEC meeting when the oil market began to fall out. Thank you. Sincerely, Kathleen Neset
4/15/2020 10:29:00 PM	PIO (Email from	Madigan	Jerome	jay@jjmadiganllc.com	jjmadigan LLC	Our Y staff are on the front lines of crisis response, working to provide emergency child care, conduct phone check-ins on senior members, and host life-giving blood drives at our Ys across Central Florida. These are critical services our neighbors rely on, and we need help from Congress to continue to serve the most vulnerable.
4/15/2020 10:44:00 PM	PIO (Email from	Knaak	Kris	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

4/15/2020 10:51:00 PM	PIO (Email from	Froemming	Denise	dfroemming@irem.org	IREM	There are more than 62,000 trade and professional organizations nationwide;[1] Nonprofit organizations employ 12.5 million Americans / 10.2 percent of the private workforce;[2] Nonprofit organizations' collective share of GDP is over five percent;[3] and According to a recent report, "most charitable nonprofits are relatively small: 97 percent have budgets of less than \$5 million annually, 92 percent operate with less than \$1 million per year and 88 percent spend less than \$500,000 annually for their work.
4/15/2020 12:00:00 AM	PIO (Email from	Scarborough	Gary	gary@belmontfarms.us	Belmont Farms, Inc.	I am interested in applying for the Main Street Lending Program to assist in maintaining payroll and farming expenses for my farming business. Please send me information on how to apply.
4/15/2020 11:01:00 PM	PIO (Email from	Nephesh	Tsiporah	tsiporah@nmthrives.org	New Mexico Thrives	I am writing to express concern that the Main Street Loan Facilities announced on April 9 fails to extend essential relief to nonprofit organizations. The Treasury and the Fed need to create a program under 4003(c)(3)(D) to provide financing to lenders to make loans to nonprofits and other employers with up to 10,000 employees. The program should include the following terms to satisfy the requirements of the CARES Act: Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program Set a date certain for when employee retention provisions should begin Payments shall not be due until two years after a direct loan is made We also ask that Treasury and the Fed utilize all authority to establish protocols to convert loans under this program into grants, similar to the terms established for the Paycheck Protection Program. Regardless of size, the needs and realities of nonprofits on the frontlines are the same. Loan programs should provide equal treatment. Please communicate so that nonprofit employers can plan appropriately as the need for their services is growing exponentially.
4/15/2020 11:03:00 PM	PIO (Email from	Kirkaldie	Megan	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.
4/15/2020 11:05:00 PM	PIO (Email from	Wolin	Dylan	Dylan.Wolin@aarcorp.com		* Please clarify the meaning of "reasonable efforts" with respect to maintaining payroll and retaining employees. For many businesses, it may not be feasible to incur loan obligations while incurring losses to pay employees during periods of little or no sales. * Regarding the Main Street Expanded Loan Facility, are borrowers required to have had an existing term loan prior to April 8, 2020? If so, do revolving credit facilities satisfy the requirement? Or, are businesses that do not have either not eligible for that facility? * Why is there a difference between the maximum loan amount of \$25m under the Main Street New Loan Facility vs. \$150m under the Main Street Expanded Loan Facility? This difference appears to penalize new borrowers from fully accessing the Main Street Lending Program. * For borrowers without any existing secured debt, please clarify that borrowings under the Main Street Expanded Loan Facility do not require security. If that is not the case, borrowers with existing debt that is unsecured will likely not be able to access the facility without securitizing all existing debt, which significantly reduces future flexibility. *Please clarify that the prohibition on debt repayment does not apply to revolving credit facilities, which are typically repaid and drawn upon in the normal course of business. * Please clarify that adjustments to EBITDA consistent with customary commercial practices will be permitted for purposes of the leverage condition.
4/15/2020 11:07:00 PM	PIO (Email from	Gardos	Suzanne	Sgardos@npwestchester.org	NonProfit Westchester	Please include nonprofits in the "Main Street" lending program.

Main Street Lending Program Comments

4/15/2020 11:08:00 PM	PIO (Email from Daniel	Jason	Personal Email Address	Salesforce	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 help my mother fund their support programs for the Bay Area.
4/15/2020 11:19:00 PM	PIO (Email from Danner	John	jdanner@gores.com	The Gores Group	Under the Main Street Lending Program, an Eligible Lender is limited to U.S. insured depository institutions, U.S. bank holding companies, and U.S. savings and loan holding companies. Given the current economic climate, these institutions are already inundated with loan requests and limiting the pool of eligible lenders to these institutions would only put further strain on these institutions to timely process loan requests. As it is essential for small and medium sized businesses to receive timely loans under the program, we strongly urge the Federal Reserve to consider expanding the scope of eligible lenders to include certain types of nonbank lenders, including direct lenders, commercial finance companies, business development companies and other entities that provide debt financing to other businesses in the ordinary course of their business. We also note that the current limitation to U.S. banking institutions would make it more difficult for an otherwise eligible borrower to participate in the Main Street Expanded Loan Facility to the extent it has an existing facility with a non-U.S. banking institution. We believe that an expanded scope of eligible lenders, both in type of institution and jurisdiction, will allow small and medium size businesses to access capital more quickly and efficiently in order to retain employees and maintain payroll during this crisis.
4/15/2020 11:22:00 PM	PIO (Email from Monte	Donna	dmonte@inspirearts.org	Inspire Arts & Music	Inclusivity for Nonprofits in the Main Street Lending program is necessary and will provide oxygen to a choking sector. Nonprofits make up 18% of the Massachusetts workforce. Our budgets are thin pre-Covid 19. Generating revenue in this climate is impossible - we cannot gather together to provide our programs and services to the public - whether it is on the frontline, support services or secondary services such as scholastic programs,concerts, educational services. The PPP loan and The Economic Injury Loan program will help many (I was #1,286 in the customer service queue today and applied weeks ago) The SBA site states the program is now closed. Many nonprofits have lost over 75% of their revenue, ours included. Non profits need the opportunity to apply - please do not shut us out.
4/15/2020 11:22:00 PM	PIO (Email from Urcan	Jason	Personal Email Address	Mr.	So you're not going to support Non-Profits, many (if not most) of which are in place to help support those who are in need of help, can't support themselves, or have fallen through the cracks - but you have no problem bailing out Airline companies who spent the last 10 years buying back their own stocks and inflating their value rather than keeping that money in case of emergency? It's an atrocious double standard that's absolutely sickening.
4/15/2020 11:23:00 PM	PIO (Email from Arendsen	Kathy	Personal Email Address	AIG	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 11:24:00 PM	PIO (Email from Danner	John	jdanner@gores.com	The Gores Group	We strongly urge the Federal Reserve to reconsider whether 2019 EBITDA is the appropriate reference point for all businesses for the Main Street Lending Program. For purposes of determining the maximum loan amount, the proposed EBITDA definition is the borrower's 2019 earnings before interest, taxes, depreciation and amortization. Prior to the crisis, certain businesses that have historically performed well were adversely affected by recently adopted U.S. trade policies. As a result, EBITDA for these businesses have been relatively lower in 2019 than in prior years. Specifically, we propose that with respect to businesses that can document the adverse impact resulting from these trade policies, either (i) adjustments giving effect to these adverse impacts are taken into account in determining 2019 EBITDA, or (ii) the measurement period is the average EBITDA for the last three fiscal years. We believe either of these calculations will reflect more accurately how these businesses have historically performed when determining the maximum amount of the loan.

Main Street Lending Program Comments

4/15/2020 11:34:00 PM	PIO (Email from Phipps	Adrina	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.
4/15/2020 11:42:00 PM	PIO (Email from Mery	Pamela	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 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 11:43:00 PM	PIO (Email from ARBALLO	james	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 11:45:00 PM	PIO (Email from Derouin	Anne	anne.derouin@duke.edu	Duke University School Of Nursing	Please include HBCU, community health, small business in care act
4/15/2020 11:47:00 PM	PIO (Email from Wright	Paul	Personal Email Address	VA VRC	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 11:49:00 PM	PIO (Email from Peil	Stephanie	speil@ewingfoley.com	Ewing-Foley, INC.	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 11:54:00 PM	PIO (Email from Sharma	Neil	nsharma@ar yahospitality.com		Is this program open to apply for and funding? How do I apply and find the form?

Main Street Lending Program Comments

4/15/2020 11:59:00 PM	PIO (Email from Meehan	Meehan	Samuel	samuel.meehan@view.com	View Inc	<p>Dear Main Street Lending Staff,</p> <p>The April 9th draft of the Main Street Lending Program excludes many middle-market growth companies that are vital to economic growth, innovation and job creation. These companies are high-growth, often capital intensive and were viewed as emerging leaders by the broader investor community before the COVID-19 impact.</p> <p>Specifically, we have concerns with condition 5(ii): "(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 2019 EBITDA metric precludes companies that are in growth stage while potentially rewarding established companies in decline. For that reason, the EBITDA requirement should be appended.</p> <p>We request a third provision is added such that total invested capital is also considered. Total invested capital represents the market's conviction in a company's growth potential and future prospects. 5(ii) can be rewritten to include total invested capital as such:</p> <p>"(ii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed the greater of either total invested capital or four times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization ("EBITDA")"</p> <p>We appreciate your consideration of these proposed changes.</p>
4/16/2020 12:09:00 AM	PIO (Email from collier	collier	ms	Personal Email Address		<p>You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Mt. Vernon, New York survive and recovery from the Covid-19 pandemic.</p> <p>Thanks for all you do!</p>
4/16/2020 12:15:00 AM	PIO (Email from Mery	Mery	Pamela	Personal Email Address		<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>
4/16/2020 12:26:00 AM	PIO (Email from Johnson-Fox	Johnson-Fox	Susan	Personal Email Address		<p>I am writing to encourage the expansion of the CARES Act/Main Street Lending facility to include nonprofit organizations. Nonprofit organizations provide services to millions of people in communities around the country. Not only do they provide needed services, they also employ a significant portion of the American workforce. According to a 2019 report by the Center for Civil Society Studies at Johns Hopkins University, "nonprofits account for roughly one in 10 jobs in the U.S. private workforce, with total employees numbering 12.3 million in 2016." Since many of these organizations may not be otherwise eligible for the Paycheck Protection Program, it is especially important these organizations have other sources of support. We cannot make a significant portion of employers (and their employees) ineligible to receive aid, just because they are not "for profit" businesses. I urge you to consider expanding the eligibility of the Main Street Lending facility to include nonprofit organizations.</p>
4/16/2020 12:30:00 AM	PIO (Email from Bains	Bains	Parvee	pbains39@sbglobal.ney		<p>This program will be a god send to farmers as we are not eligible to apply for the economic injury disaster loan. Farmers are facing a crisis situation and any and all loan options will be of great help.</p>
4/16/2020 12:36:00 AM	PIO (Email from Sohal	Sohal	Amar	Personal Email Address	Amar Sohal Company	<p>Can you please look into providing additional funds for the EIDL program? I was told by an SBA representative that the loans are capped at \$15,000. This is substantially lower than what most businesses need in order to overcome this tragic time in our country and economy. Our business along with other businesses are counting on this funding to help us get through this time. If we are unable to access funds in a timely manner we will jeopardizing the viability of our business.</p>
4/16/2020 12:45:00 AM	PIO (Email from Horowitz	Horowitz	Jennifer	hmarinc@optonline.net		<p>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.</p>

Main Street Lending Program Comments

4/16/2020 12:57:00 AM	PIO (Email from	Lee	Theresa	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.
4/16/2020 1:00:00 AM	PIO (Email from	Soder	Tracie	Personal Email Address	Saratoga Speech- Language Therapy Center	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.
4/16/2020 1:13:00 AM	PIO (Email from	Fox	Liam	liam@monke yhouse.net		I am writing to encourage the expansion of the CARES Act/Main Street Lending facility to include nonprofit organizations. Nonprofit organizations provide services to millions of people in communities around the country. Not only do they provide needed services, they also employ a significant portion of the American workforce. According to a 2019 report by the Center for Civil Society Studies at Johns Hopkins University, "nonprofits account for roughly one in 10 jobs in the U.S. private workforce, with total employees numbering 12.3 million in 2016." Since many of these organizations may not be otherwise eligible for the Paycheck Protection Program, it is especially important these organizations have other sources of support. We cannot make a significant portion of employers (and their employees) ineligible to receive aid, just because they are not "for profit" businesses. I urge you to consider expanding the eligibility of the Main Street Lending facility to include nonprofit organizations.
4/16/2020 1:27:00 AM	PIO (Email from	Levine-Grater	Franci	Franci@lani. org	Los Angeles Neighborhood Initiative	Please amend the Main Street Lending program to include nonprofit organizations. Many of us are doing the work that is essential to communities everywhere, and if we are forced to close our doors, vital human and social needs will go unmet. Thank you for your consideration.
4/16/2020 1:35:00 AM	PIO (Email from	Campbell	Emalynn	emalynn.cam pbell@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.
4/16/2020 1:36:00 AM	PIO (Email from	Ironside	Sabrina	Personal Email Address	The Gourmandise School	I was eligible for the PPP loan as a small business with under 500 employees (about 30). As I bank with JP Morgan Chase, it appears as though banks' bigger customers are getting preferential treatment, and I likely don't stand a chance at getting financial assistance. It's my understanding that large companies with much more than 500 employees are applying for these "Small Business" loans and getting them, and that true "Main Street" businesses don't appear to be getting the assistance, which is what the CARES Act was intended to do.
4/16/2020 1:52:00 AM	PIO (Email from	Sohal	Amar	Personal Email Address	Amar Sohal Company	Can you please look into providing additional funds for the EIDL program? I was told by an SBA representative that the loans are capped at \$15,000. This is substantially lower than what most businesses need in order to overcome this tragic time in our country and economy. Our business along with other businesses are counting on this funding to help us get through this time. If we are unable to access funds in a timely manner we will jeopardizing the viability of our business.

Main Street Lending Program Comments

4/16/2020 1:55:00 AM	PIO (Email from	Krajnovich	Douglas	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.
4/16/2020 2:04:00 AM	PIO (Email from	Lockman	Juliana	jlockman@stanford.edu		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.
4/16/2020 3:14:00 AM	PIO (Email from	Sitz	Kimberly	ksitz@cydio.com		It seems unclear whether S Corp distributions are allowed during the term of the loan. I would encourage you to allow owner distributions to continue to occur for S Corps since this is a common form of income for S Corp owners. Otherwise it could force owners to increase their payroll payouts to themselves, unnecessarily incurring additional payroll costs by doing so. Also, while I completely understand the reasoning behind prohibiting increased pay to employees during this time, what about employees who work on commission? It would be good to have some reasonable exceptions to this, for those employees who legitimately might earn more in the 4 years during the loan term. Thank you.
4/16/2020 4:07:00 AM	PIO (Email from	Farber	Jeff	jfarber@hycinc.org	Helpline Youth Counseling	The Main Street lending program needs to be more inclusive. Nonprofit organizations and institutions of higher learning are the frontline safety net across America and the COVID-19 pandemic has threatened our economic survival. We need to be included in the Main Street lending program. Furthermore, we need and an interim emergency response package followed by a CARES 2 package that will deliver more desperately-needed resources to all suffering from the crisis including the most vulnerable member of our communities and the neighborhood-based non-profit organizations that serve them as well as desperate hospitals and state and local governments.
4/16/2020 5:05:00 AM	PIO (Email from	Milton	Reginald	milton@smaweb.org	SMA, Inc.	I am the executive director of the South Memphis Alliance, Inc. (SMA). We have been serving a distressed community with a poverty rate of 57.2% for the past twenty years. We have survived by creatively stretching the limited funding we are able to garner. Recently we purchased a 57,000 sq.ft. warehouse to bring social services closer to the community. We were in line for a loan from a local bank to upgrade the facility but due to the economic downturn the bank pulled out. When we heard of the Federal Reserve's Main Street Lending Program it was a ray of hope. That hope was dashed when it was reported that nonprofits are excluded from these loans. As a Minority-Serving Institutions this is the wrong decision. Few businesses would invest in our area. If it were not for the nonprofit agencies such as SMA there would be little hope for these residents. I ask you to visit our website (smaweb.org) and see the work we do and reconsider your decision to exclude agencies such as ours. Thank you.
4/16/2020 6:28:00 AM	PIO (Email from	Johns	Beth	Personal Email Address	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.
4/16/2020 6:49:00 AM	PIO (Email from	Martin	John	jmartin@ocel paso.org	Opportunity Center for the Homeless	Critical to extend program to include charitable (non-profit) organizations.
4/16/2020 6:55:00 AM	PIO (Email from	Dragon	Victor	Personal Email Address	1974	Please consider including community based non-profits like the YMCA in this new program. These organizations fill vital roles holding the community together and employ thousands of people in some cases. Hopefully the employee count can include non profits with 500 to 5,000 employees. Thank you.

Main Street Lending Program Comments

4/16/2020 7:09:00 AM	PIO (Email from	Coarse	Kimberly	Personal Email Address		MAINSTREET LENDING- Please ensure that nonprofit employers with between 500 and 10,000 employees are able to access the loan. The YMCA and it's staff was instrumental in finding fellowship and physical fitness within our community when my son was just starting out with sports and I was beginning my fitness journey. Excluding such an organization due to the higher amount of employees doesn't seem right because they have the ability to utilize those employees to positively impact so many more lives!
4/16/2020 7:20:00 AM	PIO (Email from	Brill	Martin	mbrill@thecompasschool.com	Compass Enterprises, Inc.	I am interested in finding a bank in Richmond, Va that is participating in the program.
4/16/2020 8:08:00 AM	PIO (Email from	Bell	Regina	rbell@michiganfoundation.org	Council of Michigan Foundations	As you work to establish the Main Street Lending Program, aimed at ensuring credit flows to small and mid-sized businesses, Michigan's community of philanthropy asks that you provide priority to 501(c)(3) tax-exempt entities to prevent the crowding out that is being seen in the Paycheck Protection Program (PPP). Specifically, the program should: make loans to nonprofits and other employers with up to 10,000 employees Provide \$60 billion in emergency loans to 501(c)(3) nonprofit organizations set a date certain for when employee retention provisions should begin We also ask that Treasury and the Fed utilize all authority to establish protocols to convert loans under this program into grants, similar to the terms established for PPP. Council of Michigan Foundation members have been working around the clock to support nonprofits serving on the frontlines of the COVID-19 response working to ensure the public's safety, and leading recovery efforts. Michigan's charitable sector is an economic engine, working yet starved of resources, as they employ nearly 470,000 people who provide critical services and economic benefit across our state and leverage more than one million volunteers. The financial hardships experienced by these organizations have as great of an impact on our state's workforce and economy as any business. Nonprofits matter and need your support. Support for our workforce will ensure Michigan communities can endure and recover.
4/16/2020 8:19:00 AM	PIO (Email from	Cooner	Jason	jcooner@theitmo.com	The ITMO, Inc.	Can you please send me info on participating banks so I can apply as a Borrower? I contacted 3 divisions of my primary bank, and they don't know anything about the Main Street New Loan Facility or how to instruct me to apply. Thanks.
4/16/2020 8:36:00 AM	PIO (Email from	Beard	Robyn	rbeard@ymcalouisville.org	YMCA of Greater Louisville	The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% 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. Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program and that nonprofit employers with between 500 and 10,000 employees are able to access the loan.
4/16/2020 8:37:00 AM	PIO (Email from	Hughes	Rebecca	Personal Email Address	WIH	Please support and fund small business/small non-profit
4/16/2020 8:40:00 AM	PIO (Email from	Philpp	Alicia	APhilipp@cfgreateratlanta.org	Community Foundation for Greater Atlanta	Dear Chairman Powell and Federal Reserve Board of Governors, On behalf of the Community Foundation for Greater Atlanta, I urge the Federal Reserve to include nonprofits and higher education institutions (including HBCU's) as qualifying for the Main Street New Loan Facility and the Main Street Expanded Loan Facility, which are critical to supporting and serving individuals and families in the greater Atlanta region during this unprecedented and uncertain time of COVID-19. For almost 70 years, the Foundation has connected donors to nonprofits and community need within to make a difference in our 23-county region. As one of the largest community foundations in the U.S. with ~\$1.2 billion in assets, we provide philanthropic leadership for 1,000 donors and 4,000+ nonprofits and donate an estimated \$100 million annually. In Georgia, 300 nonprofits - like Goodwill, the Boys & Girls Clubs of Metro Atlanta, Morehouse College, Sheltering Arms (child care), Fox Theater, and YMCA do not qualify for PPP relief or Main Street Programs because they each employ 500+ Georgians. Yet, these large institutions support small businesses and provide critical health, employment, and education services to otherwise underserved individuals at a scale impossible to replace. HBCU's are important and must be included in all relief packages. Nonprofits should not be excluded from relief packages provided to businesses, they are just as critical to economic stability and recovery.
4/16/2020 8:42:00 AM	PIO (Email from	GOINS	JODY	JGOINS@YMCALOUISVILLE.ORG	YMCA of Greater Louisville	Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program. The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% of our staff. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Thank you
4/16/2020 8:58:00 AM	PIO (Email from	Morrison	Lynn	lmorrison@brandywinecounseling.org	BCCS	Requesting the Federal Reserve include nonprofits in the "Main Street" lending facility program. This facility 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.

Main Street Lending Program Comments

4/16/2020 8:59:00 AM	PIO (Email from Palmer	Julia	jepalmer@cazenovia.edu	Cazenovia College	On behalf of Cazenovia College, I write to ask that the Federal Reserve update guidance to clarify that private, not-for-profit colleges and universities are eligible for the Main Street Lending program. In addition, I ask that guidance be updated so that student workers are exempted for the purpose of the employee threshold (under 10,000 employees). I have submitted an email with additional information.
4/16/2020 9:01:00 AM	PIO (Email from Welber	Chris	cwelber@neuromodulation.org	NANS	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. Please reconsider
4/16/2020 9:04:00 AM	PIO (Email from Cappy	Jay	Personal Email Address	YMCA	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 loan. Also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times. Our communities need nonprofits like the YMCA now more than ever.
4/16/2020 9:14:00 AM	PIO (Email from Kelly	James	jim@kellylawnh.com	Philia Group LLC	My name is Jim Kelly - I operate businesses in New Hampshire. I would like to know which lenders and in which states will be first in line to be able to process the Main Street New Loan Facility. Can you make the application process an online streamlined process and can you make it available to businesses regardless of any owner's credit score. Thank you Jim
4/16/2020 9:15:00 AM	PIO (Email from MacPherson	Kelly	Personal Email Address	1951	Please include non profit companies in the main street lending program. Food banks etc. deserve to have government help for the vital work they do. !
4/16/2020 9:18:00 AM	PIO (Email from Mitzel	Thomas	tom.mitzel@kwc.edu	Kentucky Wesleyan College	Thank you to the Federal Reserve for working hard to deliver relief to non-profits and businesses all over the country. As we all fight the coronavirus, it is important the businesses and organizations that are the lifeblood of this dynamic economy have the resources to make it through this unprecedented pandemic. No set of organizations are more important than independent colleges and universities, especially in small states and rural communities. In Kentucky, independent colleges account for over 56,000 students, 7,000 employees, and over \$700 million dollars in economic activity. Right now, it is unclear whether or not independent higher education institutions can apply for this desperately needed financial lifeline. My comment is to explicitly open this loan up for independent colleges and universities. They are non-profits and need the resources to remain an affordable and accessible postsecondary opportunity for all students, particularly those from a low socioeconomic background.
4/16/2020 9:19:00 AM	PIO (Email from Heddleston	Patrick	Personal Email Address	University of Mount Union	As an private higher education institution of 2,300 students and a total headcount of 569 faculty/staff, we are ineligible for many of the benefits of the SBA programs recently announced as a part of the CARES program. We are a 501(c)(3) organization and encourage the Federal Reserve to consider non-profit organizations, and especially those in higher education who are "small-medium" sized organizations to participate in the Main Street Lending Program. Thank you for your consideration. Sincerely, Patrick D. Heddleston Chief Financial Officer, University of Mount Union, Alliance, OH 44601
4/16/2020 9:22:00 AM	PIO (Email from Alicia	Daly	Personal Email Address		I am a supporter of a nonprofit healthcare organization in California, and I am writing to advocate for the inclusion of nonprofit organizations as part of the Main Street Lending Program. The exclusion of nonprofits from this program leaves medium-size nonprofits - which are also not eligible to participate in the Paycheck Protection Program - 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, organizations like ours are at risk of making cuts to staff and services which impacts our ability to serve some of the most vulnerable people in California. PLEASE INCLUDE NONPROFIT ORGANIZATIONS OR EXPAND THE PAYCHECK PROTECTION PROGRAM TO INCLUDE ALL NONPROFITS WHICH WILL INCREASE THE CAPACITY OF THE SAFETY NET SYSTEM.
4/16/2020 9:29:00 AM	PIO (Email from Clark	Robert & Dia	Personal Email Address	Advocate	Lacking financial resources the YMCA of Greater Louisville may not be able to continue providing operation. The YMCA provides essential services to the Louisville Community. It is imperative that the YMVA be included in the Main Street Loan Program!

Main Street Lending Program Comments

4/16/2020 9:32:00 AM	PIO (Email from	Stone	Jim	jstone@eisca.org	Elementary Institute of Science	<p>It is my understanding that nonprofit organizations are to be precluded from applying for loans through the Main Street lending facility. Nonprofit organizations pay nearly \$635 billion in annual wages to approximately 14.4 million workers. This accounts for nearly 10% of all wages and salaries paid in the United States. In fact, nonprofits are the third largest workforce in the country behind only manufacturing and retail.</p> <p>Please do not exclude such a significant portion of the American workforce by not allowing nonprofits to apply for loans through the Main Street lending program.</p> <p>Thank you.</p> <p>James D. Stone Executive Director, Elementary Institute of Science</p>
4/16/2020 9:32:00 AM	PIO (Email from	Laird	Betsy	blaird@ICSC.com	International Council of Shopping Centers	<p>The International Council of Shopping Centers appreciates the opportunity to comment and is supportive of these programs. ICSC's 70,000 member network represents the entire retail real estate industry, from small entrepreneurs to large public companies.</p> <p>ICSC requests a waiver of the dividend restriction that applies to direct loan programs under Section 4003(c)(3)(A)(ii) of the CARES Act so REITs can participate in either MSLP facility. REITs are required by law to annually distribute their taxable income to shareholders.</p> <p>ICSC recommends MSELF be available to all Eligible Borrowers with an existing loan originated before April 8, 2020, regardless if (i) the loan is a term loan or (ii) the applicable lender is an Eligible Lender. In the alternative, the maximum loan size available for MSNLF and MSELF should be the same.</p> <p>ICSC suggests that Treasury and the Federal Reserve specify that Eligible Loans under the MSNLF should be subordinated, in addition to being unsecured.</p> <p>ICSC seeks clarification that any LLP and LLC recognized under state law be an "eligible borrower" for the lending facilities, regardless of employees.</p> <p>ICSC urges the creation of a program for retail property owners holding \$135.8 billion in CMBS debt. Borrowers need financial help to meet existing obligations and avoid default. Such assistance could be through MSLP or another emergency lending program utilizing the remaining funds allocated to Treasury under Title IV of the CARES Act.</p>
4/16/2020 9:33:00 AM	PIO (Email from	Kim	Gloria	king@humanservicescouncil.org	Human Services Council	<p>The Human Services Council of NY, HSC, would like to submit these comments in response to the Main Street Lending Program. HSC fosters a diverse network of human service organizations. We discuss ideas and take collective action on issues that impact the entire sector and those they serve. Through advocacy and collaboration, we support member organizations and their leaders in addressing their concerns of public policy, economic trends, and the regulatory environment. The human services workforce encapsulates 200,000+ employees in subsectors including: housing access, childcare, elder care, shelters, food pantries, and disaster response. We believe it is crucial that the Main Street Lending Program support nonprofit providers of supports and services for all New Yorkers. Many of our agencies are larger than 500 employees and sorely need the type of loan facility the Main Street Lending Program offers in order to maintain payroll and retain our workforce during this pandemic. Nonprofits continue to serve communities through the pandemic and face serious challenges as they encounter increase in costs, reduction in revenue, and delay in cash receipts. The failure of large nonprofits will have devastating consequences for communities leaving New Yorkers like the elderly, the homeless, and at-risk youth without services. It is vital that the Main Street Lending Program and any federal stimulus include all nonprofits, big or small, and access to credit and forgivable loans.</p>
4/16/2020 9:33:00 AM	PIO (Email from	Phillips	Brenda	bphillips@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>

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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4/16/2020 9:33:00 AM	PIO (Email from	Blaz	Amy	a-blaz@bethel.edu	Bethel University	Please clarify the language to make it clear that nonprofits are eligible for the Main Street Lending program. Thank you.
4/16/2020 9:37:00 AM	PIO (Email from	Terry	Tom	thomas.terry@umb.com	UMB Bank, n.a.	<ol style="list-style-type: none"> 1. Ability to manage line of credit, i.e. cannot paydown other debt - makes no sense 2. Define "reasonable efforts" to maintain payroll... 3. Does SPV have voting rights? 4. Fully amortized in 4 years? 5. Handling of existing covenants...will they include this debt if indeed subordinate 6. Appears to have very little flexibility in how we manage the customer in another downturn within the 4 year period i.e. cannot lower line of credit... 7. What if the bank is not using SOFR yet? 8. Does not appear to be designed for CRE, Professional Firms, PE Firms. 9. "No changes to existing credit facilities" unnecessarily limits the bank's ability to manage a credit during turbulent times. 10. Does SPV have voting rights in event of default? 11. What happens when borrower moves their banking relationship? Does SPV note move also? <p>There are many other questions, but these are can be deal killers as to whether a bank will participate in the Main Street Lending Program.</p>
4/16/2020 9:38:00 AM	PIO (Email from	Ratner	Bret	bratner@edalliance.org	Educational Alliance	We strongly urge you to include nonprofits as eligible applications under the Main Street Lending program. Many of these institutions, including larger nonprofits that do not qualify for the Payment Protection Program or the EIDL due to having more than 500 staff, are in precarious financial positions due to COVID-19 and desperately need access to loan programs to ensure their sustainability in both the short and long term. Including them in the Main Street Lending program, as well as raising the 500 staff limit cap in the Payment Protection Program, would provide them with a critical lifeline during these very difficult times.
4/16/2020 9:39:00 AM	PIO (Email from	Winslow	Celia	cwinslow@afsamail.org	AFSA	<p>While appropriate for a number of industries, the proposed debt-to-EBITDA metrics mean that many finance companies will fail to qualify for the MSLP.</p> <p>Many financial services companies raise the majority of their debt via securitization. Issuers can essentially choose to account for securitizations as on-balance sheet debt or as a sale in which the assets leave the balance sheet and so no debt appears on the balance sheet. Finance companies generally ensure that they account for securitization as debt so as to avoid gain-on-sale accounting.</p> <p>For finance companies that account for their securitizations as on-balance sheet transactions, debt-to-EBITDA measures are typically quite high. Lenders are leveraged entities and the amount of leverage suitable for lenders is generally higher than the amount of leverage in other sectors. EBITDA is not a metric used by bankers who cover the lending sector. Money is a lender's primary raw material, so talking about earnings before interest (the cost of that raw material) is rather like talking about a chair manufacturer's earnings before cost of wood, fabric, and nails.</p> <p>We ask that the Federal Reserve either: (1) recognize that securitization debt is non-recourse to the issuer and does not need to be counted in the calculation, or (2) require an alternative leverage metric that is more suitable for the financial services sector.</p> <p>We also request that the Federal Reserve issue an FAQ to provide additional clarity.</p>
4/16/2020 9:40:00 AM	PIO (Email from	Radu	Mike	Personal Email Address	Mr.	Please ensure that larger non profits can benefit from federal financial support. Most of them, such as the YMCA/YWCA provide essential community support and, in their own right, are large employers who have likely had to furlough or lay off thousands of employees compounding the economic impact of this disaster.
4/16/2020 9:43:00 AM	PIO (Email from	Schulson	Jill	jschulson@p hmc.org	Public Health Management Corporation	<p>As the Treasury Department works to create a program as directed under the CARES Act section 4003(c)(3)(D) to provide 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> <ul style="list-style-type: none"> Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on the date that loan funding is received by the borrower In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents

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4/16/2020 12:00:00 AM	PIO (Email from	Lembo	Kathie	Personal Email Address		I would like more information about Main Street lending program. Where and when can I put in an application this program.
4/16/2020 9:44:00 AM	PIO (Email from	Daigle	Julie	director@pea bodychamber .com	Peabody Area Chamber of Commerce	On behalf of the Peabody Area Chamber of Commerce and our 350+ business and non-profit members i would like to advocate for more financial relief for non-profit organizations. We partnered with the City of Peabody and recently surveyed the community and the overwhelming response was the need for additional forgivable funding for rent, payroll, utilities, in order to survey through the end of May. Many said their business cannot survive that long with existing conditions. If our Chamber does not qualify for funding soon we will have to stop operating and assisting hundreds of businesses with the resources they need. I have already furloughed my two part time employees; I am the only employee left trying my best to assist every business who need us more than ever.
4/16/2020 9:46:00 AM	PIO (Email from	Christian-Mich	Stephen	Stephen.Chri stian- Michaels@wf spa.org	Family Services of Western P	As the Treasury Department works to create a program under the CARES Act to provide 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: Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on the date that loan funding is received by the borrower In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure their sustainability in order to meet their mission. Charitable nonprofits play the third largest employer in our nation's economy and as valued problem solvers. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our well being, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.
4/16/2020 9:49:00 AM	PIO (Email from	Warriner	Amanda	awarriner@bl uebridgefinan cial.com	Blue Bridge Financial	For the PPP and other SBA loans, there were too many exclusions for certain types of businesses. Please make clear that the standard exclusions under 13 CFR 120.110 (which were applied for the other SBA/PPP loans) do not apply. Please also be aware that the eligibility requirements regarding EBIDTA may hinder businesses who have their own loans to operate the business under normal circumstances. It cannot be the case that a business has to choose between risking default under one funding source (a loan taken in the normal course of business) vs. desperately needed stimulus funds. Allow for non-bank lenders to be lenders under the program. These lenders have already performed due diligence on customers and have access to smaller businesses nationwide.
4/16/2020 9:52:00 AM	PIO (Email from	Vittitow	Melanie	Personal Email Address	UPS	-Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program -The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% of our staff -Closure of Y facilities and the suspension of programs has created a serious impact on finances and services, reducing revenues by \$3 - \$3.5 million per month. -Despite our facilities being closed, our Y is providing child care for Health, Emergency and other essential services as outlined by the Governor's Office; Teen Shelter for homeless and neglected/abused youth; Shelter for homeless men; Making hundreds of welfare calls; Offering thousands of virtual experiences for activity, engagement, and connectedness. -Our Y, along with others, are committed to serving our communities throughout this pandemic and beyond. Our large delivery system serve many people from vulnerable situations and reduces the burden of government.
4/16/2020 9:58:00 AM	PIO (Email from	Allred	Sam	sallred@prim ehealthcare.c om	YMCA Board Member	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.
4/16/2020 9:59:00 AM	PIO (Email from	Wilson	Kirby	kirby@midso uthaudio.com	Mid South Audio	What is the availability of this program? All of the banks that are around me in Delaware have not heard of the program, not being able to give me more details on it. Is there a list of banks that are taking part?

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4/16/2020 9:59:00 AM	PIO (Email from	Payne	Stephen	spayne@feldinc.com	Feld Entertainment	<p>Our business is live family entertainment. The live entertainment industry has been severely impacted and will face unprecedented challenges in responding to the COVID-19 crisis. As abruptly as the bans on mass gatherings were implemented, it will take much longer for arenas, stadiums, production companies and event promoters to ramp back up once the public health emergency has passed, particularly if the reopening is piecemeal. Productions and tours need to be re-built and that takes time. That, along with necessary operational changes in venues and the economic and other impacts of this crisis on our customers, means it is not possible to require live entertainment entities to quickly return to prior operational levels. That is why we propose targeted relief for the live entertainment industry tied to loans to mid-size businesses by exempting NACIS Sector 71 entities from the requirement to return to 90% of prior workforce within four months. In addition, eligibility under the Main Street Expanded Loan Facility should not be limited to borrowers with pre-existing term loans but should also apply to those with pre-existing revolving credit facilities. Excluding revolving credit facilities unfairly penalizes existing low leveraged borrowers (who have no term debt) for their conservative overall debt levels prior to the effects of COVID-19.</p>
4/16/2020 9:59:00 AM	PIO (Email from	Gallagher	Beth	egallagher@ymcalouisville.org	YMCA of Greater Louisville	<p>Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program. Our communities need nonprofits like the Y now more than ever.</p> <p>Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs. The YMCA of Greater Louisville employed 2100 staff prior to the COVID-19 pandemic and have had to furlough 95% of our staff. Despite our facilities being closed, our Y is providing child care for Health, Emergency and other essential services as outlined by the Governor's Office; Teen Shelter for homeless and neglected/abused youth; Shelter for homeless men; Making hundreds of welfare calls; Offering thousands of virtual experiences for activity, engagement, and connectedness. Our Y, along with others, are committed to serving our communities throughout this pandemic and beyond. Our large delivery system serve many people from vulnerable situations and reduces the burden of government. Please help us ensure that we have the resources necessary to support our neighbors and our staff.</p>
4/16/2020 10:02:00 AM	PIO (Email from	Stennett	Will	wstennett@vfcil.org	Voices for Independence	<p>As the Treasury Department works to create a program under the CARES Act to provide 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> <ul style="list-style-type: none"> Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on the date that loan funding is received by the borrower In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents <p>Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary in helping to ensure their sustainability in meeting their mission. Charitable nonprofits are the third largest employer in our nation's economy and are valued problem solvers. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the hardest work. When it's time to restore and repair the nation's wellbeing, these community-based institutions must be equipped to succeed, and their unique needs should not be overlooked.</p>

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4/16/2020 10:04:00 AM	PIO (Email from Vincent	Vincent	Christopher	cvincent@habitat.org	Habitat for Humanity	<p>April 16, 2020 To whom it may concern: Subject: Main Street Lending Program Comments</p> <p>On behalf of Habitat for Humanity International, thank you for the opportunity to comment on the Main Street Lending Program.</p> <p>Habitat for Humanity International requests a program designed specifically for larger nonprofits who have been left out of the Paycheck Protection Program. A new program should be as similar as possible to the Paycheck Protection Program to provide financing to banks and other lenders to make forgivable loans to nonprofits with over 500 employees. Any facility the Reserve Bank creates needs to expressly include 501 (c)(3) nonprofits and be highly concessionary, preferably 0% interest, for these nonprofits, many of whom are at the front lines of serving at-risk communities and populations.</p> <p>The creation of a Paycheck Protection Program for nonprofits with over 500 employees will help keep Habitat for Humanity International and other critical nonprofits financially strong and enable us to continue to support our network of 1,200 local affiliates working in every state across the country providing strength, stability, and self-reliance through shelter.</p> <p>Chris Vincent Vice-President, Government Relations and Advocacy Habitat for Humanity International</p>
4/16/2020 10:05:00 AM	PIO (Email from Bugg-Levine	Bugg-Levine	Antony	abugglevine@nff.org	Nonprofit Finance Fund	<p>We are strongly encouraging that nonprofits be included in the Federal Reserve's Main Street lending program. Small and mid-sized organizations make up the vast majority of nonprofits, and they are critical to the social safety net because of the relationships and trust they've built within the communities they serve. Because of their intense commitment to their communities, they do the work regardless of whether they are paid a fair and equitable rate, relying on in-kind donations and unpaid labor in the form of sweat equity and volunteer support. As such, many organizations do not have a financial reserve, and without help, they may have to lay off or furlough staff, or risk shutting down permanently. While the CARES Act made the Paycheck Protection Program's small business loans available to nonprofits, it soon became clear that it was difficult for nonprofits to access those loans due partially to the SBA's unfamiliarity with lending to nonprofit organizations. It is absolutely crucial that nonprofits have access to the Main Street lending program if they are to survive the COVID-19 crisis and continue to provide critical services to populations in dire need of them.</p>
4/16/2020 10:06:00 AM	PIO (Email from Belmont	Belmont	Amanda	amandabelmont@trinitybiblecollege.edu	Trinity Bible College & Graduate School	<p>Please consider clarifying that non-profits and institutions of higher education will be eligible for the Main Street Lending. Both are critically important and help to make communities better.</p> <p>Thank you for your time!</p>
4/16/2020 10:06:00 AM	PIO (Email from Landon	Landon	Daniel	dlandon@mhnet.com	Missouri Hospital Association	<p>On behalf of its 140 member hospitals, the Missouri Hospital Association urges Treasury and the Federal Reserve to explicitly make not-for-profit and local governmental hospitals eligible for the Main Street New Loan Facility initiative.</p> <p>Hospitals are experiencing daunting financial challenges as they ramp up expenditures to prepare for treating a surge of patients while concurrently losing revenue from a significant reduction in outpatient and elective procedures. With a loss of approximately half of their revenues from those reductions, Missouri hospitals are facing significant cash flow problems.</p> <p>MHA appreciates Congress's enactment of the Coronavirus Aid, Relief, and Economic Security Act. It provides valuable support to Missouri hospitals. Section 4003(c)(4)(D) directs the Treasury and the Federal Reserve to implement a nonexclusive emergency loan program under Section 4003 (b)(4) for businesses with up to 10,000 employees. This is the New Loan Facility program. The term sheet posted by the Federal Reserve on April 9, 2020, does not distinguish between for-profit and not-for-profit businesses. The term sheet also does not mention county, district or city owned organizations. MHA urges Treasury and the Federal Reserve to explicitly acknowledge the eligibility of not-for-profit, county, district and city owned hospitals.</p>

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<p>4/16/2020 10:07:00 AM</p>	<p>PIO (Email from</p>	<p>Murray-Brown</p>	<p>Donna</p>	<p>kgustafson@mnaonline.org</p>	<p>Michigan Nonprofit Association</p>	<p>As you work to establish the Main Street Lending Program, aimed at ensuring credit flows to small and mid-sized businesses, Michigan's nonprofit community asks that you provide priority to 501(c)(3) tax-exempt entities to prevent the crowding out that is being seen in the Paycheck Protection Program (PPP). Specifically, the program should: make loans to nonprofits and other employers with up to 10,000 employees Provide \$60 billion in emergency loans to 501(c)(3) nonprofit organizations set a date certain for when employee retention provisions should begin We also ask that Treasury and the Fed utilize all authority to establish protocols to convert loans under this program into grants, similar to the terms established for PPP. Michigan Nonprofit Association members have been working around the clock on the frontlines of the COVID-19 to ensure the public's safety, and leading recovery efforts. Michigan's charitable sector is an economic engine, working yet starved of resources, as they employ nearly 470,000 people who provide critical services and economic benefit across our state and leverage more than one million volunteers. The financial hardships experienced by these organizations have as great of an impact on our state's workforce and economy as any business. Nonprofits matter and need your support. Support for our workforce will ensure Michigan communities can endure and recover.</p>
<p>4/16/2020 10:09:00 AM</p>	<p>PIO (Email from</p>	<p>Plasterer</p>	<p>Joseph</p>	<p>joe@starkweather.us</p>	<p>Starkweather Association Services LLC</p>	<p>Hello! It is my understanding that the "Main Street" lending program does not support non-profits, institutions of higher learning and minority-serving institutions. This blind spot could prevent a significant sector of our community from surviving the COVID-19 outbreak. In Chicago alone, the association community is a \$14B annual enterprise that provides a livelihood for industry ranging from printing, hospitality, information technology, restaurants and more. These institutions provide education and support for growing segments of our community. Think of them as community gardeners for growing small and medium-sized businesses. They are typically service-oriented and run at narrow margins. Please don't leave them out.</p>
<p>4/16/2020 10:15:00 AM</p>	<p>PIO (Email from</p>	<p>Schnurr</p>	<p>Tom</p>	<p>tschnurr@cicu.org</p>	<p>Commission on Independent Colleges and Universities</p>	<p>I write to ask that the Federal Reserve update guidance to clarify that private, not-for-profit colleges and universities are eligible for the Main Street Lending program. In addition, I ask that guidance also be updated so that student workers are exempted for the purpose of the employee threshold (under 10,000 employees). Private, not-for-profit colleges and universities are major employers with significant economic impact in their communities. The COVID-19 pandemic has caused a major cash flow crisis due to reduced revenue and increased spending. In New York, private not-for-profit colleges and universities have a nearly \$90 billion economic impact and support more than 415,600 jobs. Campuses across the country expect to refund nearly \$8 billion in room and board charges alone. Additionally, we have seen our auxiliary sources of revenue dry up as events and summer programs are cancelled. Meanwhile, costs related to the pandemic are rising. Our move to remote instruction required an unexpected investment in technology and we also face costs including deep cleaning buildings and increased security expenses. Low-interest loans will provide vital support to private, not-for-profit colleges and universities that are working to fulfill their educational missions and support their communities despite the severe impacts of the pandemic. We look forward to working with you as the Federal Reserve responds to the COVID-19 crisis.</p>
<p>4/16/2020 10:18:00 AM</p>	<p>PIO (Email from</p>	<p>Wesslund</p>	<p>Debbie</p>	<p>Personal Email Address</p>	<p>Greater Louisville YMCA</p>	<p>Large nonprofit organizations have a big impact on communities. The services they provide fill many gaps that neither for-profit business nor government can offer. For that reason, I urge you to consider allowing nonprofit organizations with 500-plus employees like the YMCA to access Main Street Lending Program, so that it may further support its employees and our community. This would allow us to continue responding to people's needs during this time. Along with fitness facilities and classes, we are the largest childcare provider in the region, and support a runaway youth program and transitional homeless shelter. The Y supports immigrant youth and children with incarcerated parents. We respond where needed and will continue to do that as we recover from this pandemic. Including large nonprofits which make up a key part of many communities' foundations would go a long way in bringing hope to our citizens. Furthermore, we also support loan forgiveness as a way to help us all stay strong as our economies and our people rebuild. Just like businesses, when we close our revenue dries up. We have had to lay off about 95 percent of our staff - from childcare and social workers, to trainers and office employees. A strong safety net is what will help our communities heal in a healthy way and get back to business. We will strive to stay strong for our people. We appreciate your consideration of our request.</p>

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4/16/2020 10:20:00 AM	PIO (Email from	Del Deo	Nick	nick.deldeo@principiscapital.com	Principis Capital	Hi, Would you please send me a list of banks that are approved to provide Main Street New Loan Facility (MSNLF) and Main Street Expanded Loan Facility (MSELF) loans. Thank so much! Nick
4/16/2020 10:21:00 AM	PIO (Email from	Brown	Amber	amber@coastalcommunityfoundation.org	Coastal Community Foundation	The new Main Street lending facility program, as currently designed, excludes some of the nation's most pivotal organizations -- nonprofits. Nonprofits are responsible for educating, providing health services, creating and maintaining arts and culture, and helping to preserve our planet. Among many other responsibilities, nonprofits employ millions of Americans and help to meet the needs of millions more. Given the current crisis, many small to mid-size nonprofits providing crucial services are struggling to keep their doors open. Many nonprofits are ineligible for current incentives like the Paycheck Protection Program and are forced to consider adding their employees to the unemployed list. A program like the Main Street lending program could prevent millions of Americans from needing to apply for unemployment benefits. I strongly urge that you make the Main Street lending program more inclusive overall to help relieve the burden on our social programs.
4/16/2020 10:22:00 AM	PIO (Email from	Piatak	Jaclyn	jpiatak@uncc.edu	UNC Charlotte	Nonprofits should be included as they provide as vital of services to communities as businesses.
4/16/2020 10:26:00 AM	PIO (Email from	Kinney	Jeffrey	JKinney@ascentra.org	Ascentria Care Alliance	I am chief of staff for Ascentria Care Alliance, one of the largest human services agencies in New England. We employ 1800 people throughout the region, and a significant portion of our staff are client facing, putting themselves at daily risk to exposure of the COVID-19 virus. As the Treasury Department works to create a program as directed under the CARES Act section 4003(c)(3)(D) to provide 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: Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts Payments shall not be due until two years after a direct loan is made Employee retention provisions should begin on the date that loan funding is received by the borrower In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents Because of our size, we have not been able to access the Paycheck Protection Program and this program is the only remaining lifeline for organizations like ours.
4/16/2020 10:27:00 AM	PIO (Email from	Simmons	William	wsimmons@scfpartners.com	SCF Partners	If a company did not have positive EBITDA in 2019, can they still receive funding? What is the test for indicating that the company "requires financing due to the exigent circumstances presented by the coronavirus disease 2019 ("COVID-19") pandemic"? What is the test for indicating that the company has made "reasonable efforts to maintain its payroll and retain its employees during the term of the Eligible Loan"? Is there collateral required for this loan? Is this senior to existing credit? Will there be affiliation tests that relate to qualifying for these loans? Will EBITDA calculations be under GAAP or subject to definition by the company and/or the administering bank? When will final guidance be issued? When will loan applications begin?

Main Street Lending Program Comments

4/16/2020 10:32:00 AM	PIO (Email from	Gruenewald	Anne	agruenewald@fouroaks.org	Four Oaks	<p>As the Treasury Department works to create a program as directed under the CARES Act section 4003(c)(3)(D) to provide 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, with payments not due for two years</p> <p>Provide priority to 501(c)(3) charitable nonprofits retaining employees and responding to COVID-19 relief efforts</p> <p>Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over. Charitable nonprofits are the third largest employer in our nation's economy and are our country's only institutions solely focused on making communities stronger. The recommendations above will help to keep these organizations financially strong and allow them to continue to meet the immediate needs of their communities while planning for the future when many of their services will be needed most. When it's time to restore and repair our well-being, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.</p>
4/16/2020 10:33:00 AM	PIO (Email from	Hawes	Tonya	Personal Email Address		<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>
4/16/2020 10:35:00 AM	PIO (Email from	Pena	Lisa	lpena@law.wu.edu	self employed	<p>Please include nonprofits and universities in the Main Street Lending Program. Nonprofits are suffering great economic harm and many will close due to increased operating costs from COVID-19 and decreased donations due to the economic downturn. NGOs are on the frontline of fighting this disease in every state and abroad.</p> <p>Thank you for your consideration.</p> <p>Lisa Pena</p>
4/16/2020 10:40:00 AM	PIO (Email from	Chapin	Jim	Personal Email Address	Sand Dollar One	<p>Please allow me to finance my short term loans into long term. Confidential Business Information</p>
4/16/2020 10:42:00 AM	PIO (Email from	Lin	Carl	carl.lin@whetron-us.com	Whetron Electronics	<p>Hello, does it new loading program also applies to foreign companies operating in the US? if it does, what are the complete requirement for such entity?</p>
4/16/2020 10:42:00 AM	PIO (Email from	Stone	Marcia	Personal Email Address	Indivisible Yorktown	<p>You must include medium and large nonprofits in the Main Street Lending Program as they are needed to help communities such as mine in Yorktown, New York survive and recovery from the Covid-19 pandemic. Non-profits in New York already suffered when the deductions for charitable contributions were severely limited by the current administration. Fewer people were donating to non-profits even before the current crisis. Now, it is a horror for everyone. Please help.</p>
4/16/2020 10:43:00 AM	PIO (Email from	Romine	Briana	Personal Email Address		<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

4/16/2020 10:46:00 AM	PIO (Email from	Templeton	Alan	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.
4/16/2020 10:48:00 AM	PIO (Email from	Andreani	scott	sandreani@starkstate.edu		We are a small community college in Ohio looking for resources to replace reduced revenue and increased expenses imposed by the COVID-19 pandemic. IHE's are dealing with refunds to students, cancelled programs, and additional expenses at our facility due to cleaning. We also have refunded tuition and fees for students at our schools. It is vital to provide this access to low-interest loans to non-profit colleges and universities financially devastated by the pandemic and struggling to continue to educate and assist students and employ the millions of faculty and staff who work on campuses around the country.
4/16/2020 10:57:00 AM	PIO (Email from	Fox	Christopher	cfox@aadrg.org	American Association for Dental Research	<p>The American Association for Dental Research (AADR) requests that the Administration deem non-profit and other tax-exempt associations among those groups eligible for the "Main Street" lending facility.</p> <p>Many associations are experiencing financial stress resulting from the COVID-19 pandemic-namely from the necessary cancellation of major meetings and events, which support and finance associations' operations throughout the rest of the year. Many of the associations that canceled their meetings in March and April, including AADR, chose to act in the interest of community public health over their own financial stability; our own meeting cancellation will result in nearly \$1.4 million in lost revenue.</p> <p>As eligibility requirements for this lending facility are considered, AADR implores the Administration to acknowledge the integral role associations have in our society-both from a public service and economic perspective. Not only do meetings convened by non-profit associations contribute nearly half a trillion dollars to U.S. gross domestic product and directly support 5.9 million jobs nationwide, but they also contribute to the betterment of our society by serving as resources and as links between research and public health professionals as well as state and federal policymakers. We hope their value will be recognized in federal policies, such as this one, moving forward.</p>
4/16/2020 11:01:00 AM	PIO (Email from	Walsh	Darin	dwalsh@iadr.org	International Association for Dental Research	<p>The International Association for Dental Research (IADR) requests that the Administration deem non-profit and other tax-exempt associations among those groups eligible for the "Main Street" lending facility.</p> <p>Many associations are experiencing financial stress resulting from the COVID-19 pandemic-namely from the necessary cancellation of major meetings and events, which support and finance associations' operations throughout the rest of the year. Many of the associations that canceled their meetings in March and April, including IADR, chose to act in the interest of community public health over their own financial stability; our own meeting cancellation will result in nearly \$1.5 million in lost revenue.</p> <p>As eligibility requirements for this lending facility are considered, IADR implores the Administration to acknowledge the integral role associations have in our society-both from a public service and economic perspective. Not only do meetings convened by non-profit associations contribute nearly half a trillion dollars to U.S. gross domestic product and directly support 5.9 million jobs nationwide, but they also contribute to the betterment of our society by serving as resources and as links between research and public health professionals as well as state and federal policymakers. We hope their value will be recognized in federal policies, such as this one, moving forward.</p>
4/16/2020 11:02:00 AM	PIO (Email from	Ruiz	Lynette	Lynette.ruiz@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.
4/16/2020 11:07:00 AM	PIO (Email from	Rooney	Mary	Personal Email Address		Please include nonprofits, many institutions of higher learning and minority-serving Institutions in the CARES act. These areas are as important as small businesses to our economy and the well-being of the American people. Thank you.

Main Street Lending Program Comments

4/16/2020 11:08:00 AM	PIO (Email from	Gorrocino	Irma	igorrocino@c erritos.edu	Cerritos College	The largest concern with the Main Street Lending program is funding will not go where it deserves. As a minority serving institute, our community college thrives on the capacity to serve the needs of our students and businesses in the region. Expanding the lending opportunity to include nonprofit organizations and institutions of higher learning is imperative at this time. Community colleges across the country serve as economic catalysts to new opportunities in their respective communities. Our institution provides professional development training to local manufacturers and small businesses in the area. We have assisted over 100 varying local businesses. To leave us out of this opportunity would hinder our partnerships to help support businesses in the region and students who train at our institution to work and contribute to our local economy. Please reconsider this lending option to include higher education institutions and nonprofits.
4/16/2020 11:08:00 AM	PIO (Email from	Mensel	Robert	Personal Email Address	St Thomas University	<p>Feedback on the Federal Reserve &quot;Main Street&quot; lending facility</p> <p>To whom it may concern: I would urge you to expand eligibility criteria for the Federal Reserve &quot;Main Street&quot; Lending Facility to include charitable organizations, and especially private institutions of higher education. These institutions provide essential public services. They are suffering critical losses of financial support as a direct consequence of the current public health crisis. They require additional resources if they are to survive the crisis and be in a position to resume normal activity when the crisis passes. As you are aware, many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million persons at all levels of education and income. They educate more than 19.9 million students across the United States. Many private universities provide significant employment in their communities, which would be devastated if such universities were forced to close or lay off large portions of their work forces. Some include major health systems that are currently protecting their communities from the pandemic. Their ineligibility to participate may lead to some of these institutions being crippled or destroyed.</p> <p>I respectfully suggest that the criteria under examination be modified to respond to these concerns. Thank you.</p> <p>Robert Mensel</p>
4/16/2020 11:09:00 AM	PIO (Email from	Buchanan	Patricia	Personal Email Address	Alabama Relocation Services, Inc.	The Main Street Lending Program in support of PPP will only help what we consider to be multi million dollar companies. The minimum lending amount of 1 million dollars will not help the majority of small businesses. Please consider lowering the minimum loan amount to help out more small business.
4/16/2020 11:18:00 AM	PIO (Email from	Buebel	Felicia	Personal Email Address	B'Nai Yisrael	Main Street Lending Please add nonprofits in the Main Street Lending Program.
4/16/2020 11:23:00 AM	PIO (Email from	Bushouse	Brenda	bushouse@u mass.edu	University of Massachusetts	Nonprofit organizations are critically important for Main Streets and must be included in the Main Street lending program. They are employers and fill critical needs in our communities from everything from the arts to social services. Make them eligible and do not have the application form exclusively for business owners: nonprofits are governed by a board of directors, not owners. The Small Business Administration's forms for the PPP and EIDL programs require "owner" information and since nonprofit organizations do not have owners, the forms are creating unnecessary hurdles for nonprofit organizations to apply.
4/16/2020 11:23:00 AM	PIO (Email from	Yaeger	Joel	info@drinkoct opi.com	Octopi	I urge you not to forget about the critical roles nonprofit organizations in our economies. It's not just small businesses that create dynamic local economies.
4/16/2020 11:24:00 AM	PIO (Email from	Harden	Tyler	Personal Email Address	Gilead Sciences	In order for this program to work for more business and specially growing business like us is to remove outstanding debt from calculation or remove any debt from calculation to qualify. Also, \$1M min is great but make them longer than 4 years for repayment.
4/16/2020 11:24:00 AM	PIO (Email from	Harden	Tyler	Personal Email Address	Gilead Sciences	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

4/16/2020 11:24:00 AM	PIO (Email from	millar	anthony	amiller@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.
4/16/2020 11:26:00 AM	PIO (Email from	Krug	Kate	Personal Email Address		Please include nonprofits in this lending group. Nonprofits are on the frontlines providing services and support that the government is unable to provide. Leaving them out of this is leaving vulnerable populations of citizens out on the streets.
4/16/2020 11:30:00 AM	PIO (Email from	gosalvez	christian	christian.gosalvez@caltech.edu	Caltech	The Federal Reserve needs to clarify that nonprofits should also be eligible for these loans in the CARES Act.
4/16/2020 11:33:00 AM	PIO (Email from	Andrews	Katherine	katherine.andrews@centre.edu	Centre College - Danville, KY	I am writing on behalf of Centre College, an independent college in Danville, Kentucky, which plays a major role in our local, rural economy. Our student body is made up of a diverse group of talented individuals, many of whom are first generation college students from Kentucky. Thank you to the Federal Reserve for working hard to deliver relief to non-profits and businesses all over the country. As we all fight the coronavirus, it is important the businesses and organizations that are the lifeblood of this dynamic economy have the resources to make it through this unprecedented pandemic. No set of organizations are more important than independent colleges and universities, especially in small states and rural communities. In Kentucky, independent colleges account for over 56,000 students, 7,000 employees, and over \$700 million dollars in economic activity. Right now, it is unclear whether or not independent higher education institutions can apply for this desperately needed financial lifeline. My comment is to explicitly open this loan up for independent colleges and universities. They are nonprofits and need the resources to remain an affordable and accessible postsecondary opportunity for all students, particularly those from a low socioeconomic background. Thank you for your attention to this important issue.
4/16/2020 11:35:00 AM	PIO (Email from	Carter	Lucy Salcido	lucyc@calnonprofits.org	California Association of Nonprofits	Nonprofit organizations must be included in eligibility for the Main Street Lending Program. The enabling legislation (CARES Act, Section 4003) expressly includes larger nonprofit organizations, those with between 500 and 10,000 employees. These nonprofit organizations are not eligible for the U.S. Small Business Administration's Paycheck Protection Program, but must have federal relief so they can continue to provide vital services, treatment, and care to hundreds of thousands of individuals and families. Without access to federal lending programs, nonprofit service providers will be unable to retain employees and continue services. Without access to behavioral health and other essential services these larger nonprofits provide, Americans will turn to emergency services in hospitals that are already overcrowded, increasing health care costs overall. To manage health care costs during and after the COVID-19 crisis, to ensure access to vital services, and to keep employees of large nonprofits on the payroll to provide those services, nonprofit organizations with up to 10,000 employees or an annual revenue under \$2.5 billion must be included in eligibility for the Main Street Lending Program.
4/16/2020 11:36:00 AM	PIO (Email from	Purcell	Kathleen	Kpurcell@wilmingtonseniorcenter.org	Wilmington Senior Center	Please do not exclude nonprofits and many institutions of higher learning and Minority-Serving Institution from the Main Street Lending program. Nonprofit organizations provide critical services to their communities, thus people are not dependent on the government for support!
4/16/2020 11:37:00 AM	PIO (Email from	Abid	Nicholas	Personal Email Address	Centene Healthplan	PI saw include the YMCA organization in all efforts to help small business. They are a key organization for children and teenagers who have mental health needs and psychosocial determinants of health that can positively impact medical and mental health outcomes. Thank you Dr. Nicholas Abid Medical Director Centene/Wellcare
4/16/2020 11:38:00 AM	PIO (Email from	Ingram	Luther	Personal Email Address		Please ensure nonprofits are explicitly named as eligible recipients of the Main Street Lending program. Please also consider loan forgiveness for nonprofits, similar to the Paycheck Protection Program, to eliminate the burden of repayment in these uncertain times.

Main Street Lending Program Comments

4/16/2020 11:41:00 AM	PIO (Email from	LeMarbe	Thomas	lemarbe@oakland.edu	Oakland University	<p>Excluding colleges and universities from access to funds via the CARES Main Street lending program will be problematic for schools in need of liquidity. The US college population is largely served by small to mid-size regional colleges. Lack of funding will make it very difficult for these schools to absorb the impact of enrollment declines and systematically reduced revenue streams sure to result from this crisis. Per Moody's April 7, 2020 report: "Over the next year, the coronavirus will negatively affect universities across the world as they grapple with lower student demand, lost income due to ongoing campus closures, higher expenses, and balance sheet erosion. Globally, we expect greater uncertainty surrounding the next recruitment cycle and lower domestic and international student enrollment for the next academic year."</p> <p>If universities do not have access to capital for bridge funding until students return, the worst will be a reality; that being fewer college options for all students. This will disproportionately affect underrepresented students, as they are primarily served by small to mid-sized institutions. Not having access to the lending program will give universities no option but to turn to raising tuition to stay afloat, further disadvantaging underrepresented students. Smaller schools will risk pricing themselves out of the market and driving away existing students and unnecessarily increasing the cost of higher education on those students who remain.</p>
4/16/2020 11:49:00 AM	PIO (Email from	King	Pamela	pking@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. Pamela King</p>
4/16/2020 11:50:00 AM	PIO (Email from	Henderson	Lorrie	Lorrie.henderson@jfcso.org	Jewish Family and Children's Service	<p>Just as any business Not-For-Profits are suffering. As a company of over 500 staff we need the same assistance as for-profit businesses. We for example employ approximately 800 people who all have families and need their jobs. We provide essential healthcare and behavioral health services to approximately 50,000 of the most needy individuals in the community that rely on those services to survive. Without these essential services hospitals and emergency services would be inundated. This program could be the difference in saving many of these lives. Thank you</p>
4/16/2020 11:50:00 AM	PIO (Email from	Goatley	Verna	Personal Email Address		<p>Our communities need nonprofits like the Y now more than ever. Please reconsider adding non-profits with more than 500 employees to be eligible to receive financial assistance. Our non-profits are operating at less than 10% to still offer needed services to the community such as: continue to provide urgently needed services to the community. Despite YMCA facilities being closed, they are still providing child care for Health, Emergency and other essential services as outlined by the Governor's Office; Teen Shelter for homeless and neglected/abused youth; Shelter for homeless men; Making hundreds of welfare calls; Offering thousands of virtual experiences for activity, engagement, and connectedness. These are services a community need to strive.</p>
4/16/2020 11:51:00 AM	PIO (Email from	Sontag	Carol	carolsontag@sbcglobal.net		<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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4/16/2020 11:57:00 AM	PIO (Email from	Shea	Theresa	Theresa.shea@truevalue.com	True Value Company	<p>Substitute "available" for "committed" in item 5. (Both terms are universally understood terms in asset-based lending, but they mean two very different things).</p> <p>Add the following clarifying language: "For purposes of determining the eligible loan amount (or, for purposes of this provision), an eligible borrower's existing outstanding and committed but undrawn bank debt does not include any amount that is not currently available under the terms of the facility, nor does it include any amount that, if drawn, would cause the Borrower to suffer fees, penalties, restrictions, or limitations on its operations. Lease financing obligations are also excluded.</p>
4/16/2020 12:01:00 PM	PIO (Email from	Baker	Jim	jim.baker@PEstakeholder.org	Private Equity Stakeholder Project	<p>The Main Street Lending Program is an important step to providing much needed support to small and mid-sized businesses and their millions of workers.</p> <p>In the last few weeks unemployment has skyrocketed. To address this, the Program should only purchase loans from businesses that commit to retain their workforce and their payroll in line with CARES Act Section 4003(c)(3)(D).</p> <p>There has been considerable attention regarding the private equity industry's lobbying to access low-interest CARES Act loans. The goal of the Program should be to save businesses and jobs, not to prop up private equity firms' returns. As of the end of 2019 the private funds industry had \$2.3 trillion in available capital. The Facilities should not purchase loans made to companies owned by financial sponsors that have capital available to invest, or at the very least should only purchase loans where the sponsor has invested additional capital equivalent to the loan amount.</p> <p>In recent years, private equity sponsors have utilized more leverage to acquire companies and have increasingly added debt to pay themselves dividends. Adding further leverage creates moral hazard, incentivizing PE firms to take greater risks expecting government bailouts. The Program's 6x EBITDA leverage cap is too high. Instead, the facility should prioritize acquiring loans to companies with lower current leverage.</p> <p>In addition, the identity of recipients and the terms of assistance should be quickly made public.</p>
4/16/2020 12:02:00 PM	PIO (Email from	McCrary	J.D.	j.d.mccrary@rescue.org	International Rescue Committee	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:02:00 PM	PIO (Email from	Acree	Derek	dacree@acree-lawfirm.com		<p>As an alternative to the proposed ebitda requirements the facility should also consider lenders who have security interests in real world assets that would similarly act as collateral for the loans. Any ebitda requirement is suspect in this environment and there should be alternatives to this requirement to qualify for the loans.</p>
4/16/2020 12:03:00 PM	PIO (Email from	Rease	Audrea	arease@star-c.org		<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p> <p>Audrea Rease Executive Director, Star-C</p>

Main Street Lending Program Comments

4/16/2020 12:03:00 PM	PIO (Email from	Brown	Nikonie	Personal Email Address		<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:03:00 PM	PIO (Email from	Foley	Meghan	meghan@alternativebreaks.org		<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:04:00 PM	PIO (Email from	Emond	Teri	temond@lfa.org	Lupus Foundation of America, Georgia Chapter Inc	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:04:00 PM	PIO (Email from	Montgomery	Tricia	pmontgomery@pawshumanene.org	Paws Humane Inc	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:04:00 PM	PIO (Email from	Patterson	LaTonia L	lpatterson@gatransplant.org	Georgia Transplant Foundation	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:04:00 PM	PIO (Email from	sinha	vinod	vsinha@trime dhomecare.c om	Trimed Home Care Services Inc	We are looking to find out more information on the main street lending program being rolled out by the federal govt. we understand thru our banking associates that this is to help large companies with over 500 employees. We are very interested in being in the loop for information on how to file for this govt help once it becomes available. Thank you, Mr. Vinod Sinha
4/16/2020 12:06:00 PM	PIO (Email from	patel	mihir	mark@lotusg roupinc.com		When can we start applying for the Main Street lending program? Where do we apply? What documentation will be needed for approval?
4/16/2020 12:06:00 PM	PIO (Email from	Salzer	Emily	emily@savan nahchoir.org	Savannah Children's Choir	We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts. As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available. We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.
4/16/2020 12:06:00 PM	PIO (Email from	Peric	Rachel	rachel@welc omingameric a.org	Welcoming America	We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts. As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available. We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.
4/16/2020 12:07:00 PM	PIO (Email from	Reamy	Madeline	Madeline@e arthsharega. org	EarthShare Georgia	We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts. As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available. We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.
4/16/2020 12:07:00 PM	PIO (Email from	Bobrow	Pax	pax@august aarts.com	Greater Augusta Arts Council	I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts. As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available. I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.

Main Street Lending Program Comments

4/16/2020 12:08:00 PM	PIO (Email from	ZVIKAS	ANDREA	Personal Email Address		<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:08:00 PM	PIO (Email from	Farr	Kim	kfarr@cau.edu	Clark Atlanta University	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:09:00 PM	PIO (Email from	Fisher	Dylan	dylan@sdbusinesschamber.com	North San Diego Business Chamber	<p>Loans through the Payment Protection Program should not limited to non-profits with the distinction of 501(c)(3) or 501(c)(19) and that all non-profits should be eligible. Without PPP assistance we hare seeing many non-profits cut hours, furlough, or worse lay off employees.As a non-profit ourselves it is imperative that we are able to apply for this loan so we can continue to support the business community by connecting our members with the resources they need to survive this pandemic.</p>
4/16/2020 12:10:00 PM	PIO (Email from	Nowell	Lee	Personal Email Address		<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:11:00 PM	PIO (Email from	Carter	Susan	Personal Email Address	Historic Rural Churches of Georgia	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:11:00 PM	PIO (Email from	Shartar	Edward	Personal Email Address	Acadia Associates	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:13:00 PM	PIO (Email from	Campbell	James	Personal Email Address		<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include nonprofits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program.</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close.</p>
4/16/2020 12:14:00 PM	PIO (Email from	Pierrette	Manica	mpierrette@p aintedpink.or g	Painted Pink, Inc	<p>Sample script:</p> <p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:14:00 PM	PIO (Email from	Little	Teresa	teresa@side bysideclubho use.org	Side by Side Brain Injury Clubhouse	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:15:00 PM	PIO (Email from	Coleman	Kenneth	Kcoleman@d ekalbchambe r.org	DeKalb Chamber of Commerce	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p> <p>Kenneth Coleman</p>
4/16/2020 12:16:00 PM	PIO (Email from	Tolleson	David	david@ndsc center.org	National Down Syndrome Congress	<p>I strongly oppose the proposal to exclude non profit organizations from the "Main Street Lending Program". These organizations not only employ U.S. citizens, they often provide support for underserved, overlooked populations, often those in poverty. In our case, we serve individuals with Down syndrome and their families. Thank you for your consideration.</p>
4/16/2020 12:17:00 PM	PIO (Email from	Howard	Mary Kay	Personal Email Address		<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:17:00 PM	PIO (Email from	Juste	Lindsley	Personal Email Address		<p>To whom it may concern:</p> <p>We would like to urge you to please expand eligibility criteria for the Federal Reserve Main Street Lending Facility to include non-profits and higher education institutions. Like many businesses these entities are suffering losses from the current crisis and require additional resources to be able to cover those losses. Many of them are ineligible for the Paycheck Protection Program;</p> <p>These institutions employ more than 5 million dedicated professionals/workers and educate more than 19.9 million students across the United States. Many universities are a main employer in their communities and some oversee major health systems that are responding to the pandemic. Their ineligibility to participate may mean some of these institutions may have to close;</p> <p>Thanks Lindsley Juste</p>
4/16/2020 12:17:00 PM	PIO (Email from	Moody	Laura	laura@peach statecollectiv e.com	Peach State Collective	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:18:00 PM	PIO (Email from	Berman	Joel	joel.berman@mulesoft.com	Mulesoft, Inc.	Please fund
4/16/2020 12:20:00 PM	PIO (Email from	Reusing	Dr. Katherine	executivedirector@negacd.org	Northeast Ga. Council on Domes	As a director of a non-profit agency for victims of domestic violence, we too are being economically hurt. We have been forced to close our second store and cancel fundraising events that are essential in maintaining services for clients. In fact, the need for services has gone up as domestic violence is increasing. Also, many of our working poor clients have been laid off and we are struggling to help them keep a roof over their heads and food on the table so they will not be forced to return to their abuser. We are an essential service and have not closed our doors to those in need of our services We are doing this with diminishing funds. Please help.
4/16/2020 12:21:00 PM	PIO (Email from	Buoy	Barbra	Personal Email Address		I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts. As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available. I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.
4/16/2020 12:21:00 PM	PIO (Email from	WHITLEY	SIMON	Personal Email Address	THE BOX HOUSE HOTEL GROUP	LOOKING FOR WORKING CAPITAL FINANCING
4/16/2020 12:21:00 PM	PIO (Email from	Panganiban	Jennifer	jennifer.panganiban@salesforce.com	Salesforce	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.
4/16/2020 12:21:00 PM	PIO (Email from	Gomez	Tatiana	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

4/16/2020 12:21:00 PM	PIO (Email from Grapevine	Rebecca	Personal Email Address	<p>To whom it may concern: I am writing to express concern that nonprofits, nonprofit institutes of higher learning, and HBCUs will be excluded from the Main Street Loan Program. I am a former educator at the college level and a current writer for one non-profit (Georgia Health News) and a volunteer with several others, including a local choir. I am concerned that these important parts of our community are being left out.</p> <p>Moreover, I have many friends that studied at or work at HBCUs here in Atlanta like Spelman, Morehouse, and Clark Atlanta, and I am concerned that their important contributions and needs are being left out. For example, my friend teaches Chinese at Morehouse and his summer program has already been canceled, representing a loss for the students, the college, and his personal finances.</p> <p>All of these groups provide big benefits to our communities that can not always be captured in profit numbers and they deserve our support just like private companies do during this time. Thank you for your consideration, Rebecca Grapevine Atlanta, GA</p>
4/16/2020 12:22:00 PM	PIO (Email from Anderson	Susan	Personal Email Address	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:23:00 PM	PIO (Email from Festival	Santa Cruz	robin@sirakides.com	<p>Prophet Elias Greek Orthodox Church</p> <p>Please support lending to Non-Profits with this program. Many are suffering dramatic reductions in charitable donations due to economic hardship. Our country would be a diminished by the loss of compassion toward groups that support emotional well-being of their supporters and the broader community they serve. This includes places of worship, health care providers to lower income and arts organizations that make our communities the special places they are both now and in the future.</p>
4/16/2020 12:23:00 PM	PIO (Email from Woolsey	Allison	awoolsey@salesforce.com	<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>
4/16/2020 12:24:00 PM	PIO (Email from Gunkler	Andrew	Personal Email Address	<p>Gunkler & Associates</p> <p>Non-Profits like the YMCA help and assist so many underprivileged kids, homeless people, cancer victims that they need to be part of this bailout!!</p>
4/16/2020 12:24:00 PM	PIO (Email from LEDUC	STEPHANIE	Personal Email Address	<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

4/16/2020 12:24:00 PM	PIO (Email from	Riley	Ellen	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.
4/16/2020 12:25:00 PM	PIO (Email from	Flusche	Laura	lflusche@mu seumofdesig n.org	MODA	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:25:00 PM	PIO (Email from	Webber	Ebony	exec.office@ manrrs.org	MANRRS	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:26:00 PM	PIO (Email from	Corbett	Mariah	mariah@char lieschalkdust. com		<p>Hello,</p> <p>I cannot find any banks that are familiar with the main street lending program. We would like to apply ASAP, any guidance here?</p>
4/16/2020 12:29:00 PM	PIO (Email from	Barthel	Ronald	rbarthel@par ksite.com	Parksite Inc.	<p>Suggested modifications in reference to Main Street Expanded Loan Facility: Substitute "available" for "committed" in item 5. (Both terms are universally understood terms in asset-based lending, but they mean two very different things.) Add the following clarifying language: "For purposes of determining the eligible loan amount (or, for purposes of this provision), an eligible borrower's existing outstanding and available but undrawn bank debt does not include any amount that, if drawn, would cause the Borrower to suffer fees, penalties, restrictions, or limitations on its operations. Lease financing obligations are also excluded."</p>
4/16/2020 12:30:00 PM	PIO (Email from	De la Vega	Jennifer	Personal Email Address		Please do not exclude our nation's nonprofit organizations from the Main Street Loan Program
4/16/2020 12:30:00 PM	PIO (Email from	keough	greg	gregory.keou gh@blockcha increditpartne rs.com	BCP	The draft maximum debt and leverage thresholds that borrowers must satisfy to obtain loans under the proposed Main Street Program, should include alternative criteria for qualification. As currently drafted, businesses that exceed those debt leverage levels and any business with zero or negative EBITDA will be unable to obtain loans under the Main Street Program, which will significantly limit the ability of this program to help small and medium sized businesses. As one proposed alternative to the proposed EBITDA and leverage requirements the facility should also consider businesses who have first-lien security interests in real world physical assets that would act as collateral for the loans above and beyond any EBITDA only criteria. Any EBITDA only requirement is suspect in this environment and there should be alternatives to this criteria to qualify for the Main Street Program.

Main Street Lending Program Comments

4/16/2020 12:31:00 PM	PIO (Email from	Chesney	Shanice	shanice@georgiaorganics.org	Georgia Organics	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:32:00 PM	PIO (Email from	Yost	Joy	Personal Email Address	Tifton Museum of Arts and Heritage	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:32:00 PM	PIO (Email from	Best	Elena	ebest@museumofdesign.org	Museum of Design Atlanta	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:32:00 PM	PIO (Email from	Stowers	Melvin	mstowers@stowersco.com		<p>To Whom It May Concern,</p> <p>Expressing my concern that the nations non-profits are under consideration to be excluded from the federal financial support. I am strongly against their being excluding from federal funding at this critical juncture in our nation's history while the COVID-19 Pandemic is now at its peak.</p> <p>Mel Stowers President of the Board, Mountain Top Boys Home, Inc.</p>
4/16/2020 12:32:00 PM	PIO (Email from	Bruner	Meredith	meredith.bruner@centre.edu	Centre College & Greater Kentucky HERC	<p>Thank you to the Federal Reserve for working hard to deliver relief to non-profits and businesses all over the country. As we all fight the coronavirus, it is important the businesses and organizations that are the lifeblood of this dynamic economy have the resources to make it through this unprecedented pandemic. No set of organizations are more important than independent colleges and universities, especially in small states and rural communities. In Kentucky, independent colleges account for over 56,000 students, 7,000 employees, and over \$700 million dollars in economic activity. Right now, it is unclear whether or not independent higher education institutions can apply for this desperately needed financial lifeline. My comment is to explicitly open this loan up for independent colleges and universities. They are non-profits and need the resources to remain an affordable and accessible postsecondary opportunity for all students, particularly those from a low socioeconomic background.</p>

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4/16/2020 12:33:00 PM	PIO (Email from	Thornhill	Laura	lthornhill@alz-aim.org	Alzheimer's Association	<p>The Alzheimer's Association respectfully requests that any facility the Reserve Bank creates expressly include 501(c)(3) nonprofits and be highly concessionary, preferably 0% interest. Many are serving at-risk populations during the COVID-19 crisis. The Reserve Bank should include these eligibility changes in the Main Street Lending Program and Treasury should consider for nonprofits under Sec. 4003 for mid-size loans:</p> <ul style="list-style-type: none"> &#183; While we strongly prefer 0% interest since nonprofits are structurally different than for-profits and on the front lines of the crisis, we at least would recommend a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5-year amortization &#183; Prioritize 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts &#183; Payments not be due until two years after a direct loan is made &#183; Employee retention provisions begin on the date loan funding is received by the borrower &#183; &quot;Workforce&quot; should be defined as full-time employees or full-time equivalents for workforce restoration and retention provisions &#183; Nonprofits make good faith certification that they require funding due to the pandemic and that they will make reasonable efforts to maintain payroll during the term of the loan <p>Economic recovery will take years and nonprofits will need more time to begin repayment, especially those reliant on charitable donations, which are also likely to be negatively affected for months or years to come.</p>
4/16/2020 12:34:00 PM	PIO (Email from	McEvoy	Bruce	bruce.mcevo y@perkinswill .com	MODA Board Chair	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:35:00 PM	PIO (Email from	Holmquist	Lin	Personal Email Address		<p>Please help fund Momentum! Our friends and family are working their hearts out to help their clients during this pandemic, while others shelter at home. Funding is absolutely necessary!!!</p>
4/16/2020 12:38:00 PM	PIO (Email from	Bosley	Blaire	bbosley@mu seumofdesig n.org	MODA	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. As an African American who works in a nonprofit these organizations are integral to my community as well as the broader community. Furthermore, these institutions and organizations are apart of all our lives in many different aspects. By neglecting these organizations you are INTENTIONALLY ignoring the voices and lives of so many individuals who find support in these institutions.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:38:00 PM	PIO (Email from	van Zyl	Elizabeth	evanzyl@fh.o rg	Food for the Hungry	<p>Please include non-profits in the Main Street Lending Program. NGOs should be included in any economic relief package because as an international NGO, Food for the Hungry is dedicated to putting ourselves on the frontline of fighting COVID-19 in 20 countries around the globe. Food for the Hungry provides food to food insecure and vulnerable populations, as well as global health interventions that will help curtail the spread of COVID-19. Due to economic hardship of our donors because of COVID-19, many of our donors are not able to provide financial contributions to pay for Food for the Hungry's operations. Assistance will keep Food for the Hungry's staff employed and our operations running, which will help millions around the globe receive the food and global health services they need. Please include non-profits in the Main Street Lending Program.</p>

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4/16/2020 12:39:00 PM	PIO (Email from	Girtmon	Paisha	Info@greaterfaithrestoration.com	Greater Faith Restoration	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:40:00 PM	PIO (Email from	McDuffie	Mary Ellen	ellen@warmspringsga.com	Warm Springs Village Mall	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:42:00 PM	PIO (Email from	Klucik	Veronica	Personal Email Address	Museum of Design Atlanta	<p>I strongly oppose the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>We have been acting quickly and diligently to readjust to continue supplying critical services to our community during this time, attempting to provide services to children, families, and community members during this difficult time from education to personal development to community building, all of which are crucial to survival and persistence in this time.</p> <p>We have always been committed to the bolstering of our community and carry that through this time, despite the strain we too are facing financially. It would be a mistake if the work of these institutions is not recognized and supported, and a bigger one if the important work of nonprofits, educational institutions, and especially HBCUs are forced to cease during this time and beyond as a result.</p> <p>We are working tirelessly to continue to support our community, which also happen to be your constituents. Please consider revisiting the inclusion of our organizations in the Main Street Loan Program.</p>
4/16/2020 12:44:00 PM	PIO (Email from	Roland	John	jroland@foundryministries.com	The Foundry	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

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<p>4/16/2020 12:44:00 PM</p>	<p>PIO (Email from</p>	<p>Balla</p>	<p>James</p>	<p>mgamino@pacificclinics.org</p>	<p>Pacific Clinics</p>	<p>On behalf of Pacific Clinics, I am writing to request the inclusion of non-profit organizations in the Main Street Lending Program. As a leading nonprofit mental health provider serving over 22,000 individuals of all ages, Pacific Clinics recognizes the importance of meeting the growing demand for treatment and services. Likewise, we offer meaningful employment to over 1,200 people. These individuals offer healthcare services and stability to the communities we serve.</p> <p>As currently written, the term sheet for the Main Street New Loan Facility (MNSLF) and the Main Street Expanded Loan Facility (MNSSELF) do not expressly include a provision of eligibility for non-profit entities.</p> <p>The inclusion of non-profit organizations helps to support the health and economic viability of the nation and ensures that such organizations have access to resources to continue to meet needs without obstruction. Thank you for the opportunity to provide comments on the Main Street New Loan Facility.</p>
<p>4/16/2020 12:45:00 PM</p>	<p>PIO (Email from</p>	<p>Lee</p>	<p>Candace</p>	<p>candacelee@brmemc.net</p>	<p>Towns County Chamber of Commerce</p>	<p>On behalf of my Board of Directors and staff, I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. The nonprofit sector is just as critical to economic stability and recovery as for-profit business. In fact, many of us are working twice as hard now to assist small businesses with loans, displaced employees with unemployment claims, county officials with communications to members and citizens, schools with additional activities for students, hospitals with locating needed supplies and so much more. We are a very important part of the recovery process and yet, we are being overlooked at every level for necessary funding.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
<p>4/16/2020 12:46:00 PM</p>	<p>PIO (Email from</p>	<p>Miller</p>	<p>Kevin George</p>	<p>kevin.miller@chargepoint.com</p>	<p>ChargePoint, Inc.</p>	<p>ChargePoint is the world's largest electric vehicle charging network. ChargePoint designs, develops, and sells EV charging stations to our customers, who own and operate chargers on their premises. We manufacture charging stations in California and partner with small businesses around the country to deploy these stations.</p> <p>In the term sheets for the Main Street New Loan Facility and Main Street Expanded Loan Facility announced on April 9, 2020, the Federal Reserve included a leverage test to calculate the maximum loan size (4x or 6x 2019 EBITDA, respectively).</p> <p>For many startups, which drive innovation and growth in our country, this requirement could be difficult to meet, shutting them out of temporary liquidity that could assist them to get through the pandemic-driven downturn and keep contributing to the economy.</p> <p>We respectfully urge the addition of an alternative prong to the leverage test in calculating maximum loan size (i.e., an eligible borrower could either meet the leverage test, or an alternative test consistent with the goals of the leverage test).</p> <p>Example: If a third party (e.g., a venture capital firm) provides additional funding to the eligible borrower, a percentage of that additional funding (e.g., 25%) could serve as maximum loan size. If a third party is confident enough to provide funding to the borrower, the Federal Reserve should be willing to match a certain % of that funding in the form of an eligible loan provide by an eligible lender.</p>
<p>4/16/2020 12:46:00 PM</p>	<p>PIO (Email from</p>	<p>Hennighauser</p>	<p>Laura</p>	<p>laura@susanahdarrow.com</p>		<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</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.

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<p>4/16/2020 12:47:00 PM</p>	<p>PIO (Email from</p>	<p>Hall</p>	<p>Lucy</p>	<p>Personal Email Address</p>	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
<p>4/16/2020 12:47:00 PM</p>	<p>PIO (Email from</p>	<p>Gough</p>	<p>Suzi</p>	<p>info@fiberart salliance.org</p>	<p>SEFAA Center</p> <p>I write on behalf of the Southeast Fiber Arts Alliance and in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p> <p>Sincerely,</p> <p>Suzi Gough Executive Director Southeast Fiber Arts Alliance</p> <p>PS Arts nonprofits without staff also have rent, utility payments, and other bills to pay while our doors are shut. We do not qualify for the PPP or the \$10,000 EIDL grant because we don't have employees and we are hurting, too. Big or small, nonprofits need your support.</p>
<p>4/16/2020 12:49:00 PM</p>	<p>PIO (Email from</p>	<p>Dolkart</p>	<p>Peter</p>	<p>peter.dolkart @rich.frb.org</p>	<p>Federal Reserve Bank of Richmond</p> <p>Question from City official:</p> <p>When Federal Reserve uses the term "Main Street businesses" what small business are being targeted in the program that was recently by the Federal Reserve to support Main Streets? Is there a process in place to help Main Street "small" businesses that may need loans smaller than the minimum loan amount listed. If not, is the Federal Reserve creating an opportunity to address the needs of businesses with less than 20 employees, located in Main Street districts and/or community based businesses?</p>

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4/16/2020 12:50:00 PM	PIO (Email from Foo		Seyron	seyron@socalgrantmakers.org	Southern California Grantmakers	<p>On behalf of Southern California Grantmakers, we respectfully request that the Federal Reserves "Main Street Lending Programs" include 501(c)(3) nonprofit organizations as eligible applicants.</p> <p>Charitable organizations are a part of the frontline responders providing healthcare, food, shelter, and other critical services to those in need in our communities. Absent opportunities to access capital, America's charitable nonprofits and the people our nonprofit partners serve will face a precipitous decline in mission services at a time when our efforts are needed like never before by our communities.</p> <p>Nonprofits power California's economy, accounting for more than 1.2 million jobs - the fourth largest employer in the state. According to Causes Count, which analyzes the economic impact of the sector, nonprofits generate about 15 percent or one-sixth of California's Gross State Product.</p> <p>Philanthropy has responded to this crisis. Our membership of foundations, corporate giving programs, and philanthropists have given with urgency. However, private philanthropy alone cannot address this issue - we simply lack the size, scope, and scale of the Federal Reserve.</p> <p>Southern California Grantmakers has more than 325 foundation members across the region. We serve as the forum for the exchange of ideas, improve cooperation among funders, and increase our knowledge of community problems to tackle critical issues and achieve shared goals.</p>
4/16/2020 12:51:00 PM	PIO (Email from McIntosh		Amy	iam@live2create.org	Live2Create Foundation Network	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p>
4/16/2020 12:53:00 PM	PIO (Email from Johnson		Kasema	Personal Email Address	MODA	<p>To whom it may concern,</p> <p>I'm writing in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p> <p>Please reconsider and include nonprofits! Even via online curriculum, they provide sanity and value that no other organization can.</p>
4/16/2020 12:53:00 PM	PIO (Email from Ewing		Anna	Personal Email Address	South Georgia Ballet	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:53:00 PM	PIO (Email from	Martin	Jason	jason@steamtruck.org	Community Guilds	<p>As an executive Director of a non profit that employees 20 staff and serves 15,000 youth per year, I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: we, the non profit sector, is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:54:00 PM	PIO (Email from	Armstrong	Maria	maria@raisinexpectations.org	Raising Expectations Inc.	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:55:00 PM	PIO (Email from	Bowles	Donald	Don_bowles@mhbt.com	MHBT/MMA	<p>Please make sure non-profit employers like the Dallas YMCA with employees over 500 are able to access the loans and are considered for loan forgiveness.</p> <p>Prior to the Covid-19 crisis, the Dallas Y employed 2400 staff (90% of whom have been furloughed) serving more than 35,000 thru 22 branches in our community. We were unable to apply for the PPP due to our size. Without access to support, our Y will not be able to resume operations or retain staff as we knew it before the pandemic.</p> <p>Our services are needed now more than ever in our 135 years of serving our community! Thank you.</p>
4/16/2020 12:56:00 PM	PIO (Email from	Lessing	Robert	bob@lessingfamily.com	Momentum 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>
4/16/2020 12:56:00 PM	PIO (Email from	Montgomery	Erick	Erick@historicaugusta.org	Historic Augusta Inc	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

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4/16/2020 12:56:00 PM	PIO (Email from	Davies	Lisa	lisa@thegreenwichoffice.com		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.
4/16/2020 12:56:00 PM	PIO (Email from	Beskind	Marcie	Personal Email Address		<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:56:00 PM	PIO (Email from	Chambers	Martha	mchambers@cn.edu	Carson-Newman University	As the second largest employer in a rural county of less than 20,000 population, the economic impact to our community and to the university as a result of going online has had a significant negative impact. Just to name a few of the costs and lost revenues: the return of room and board revenues to residential students, lost summer revenues from the cancellation of camps and conferences, revenue lost in the local community for nearly 2,000 students who are no longer here, the decrease in summer enrollment not to mention the lost productivity for university employees who are sheltered at home yet still receive paychecks. And looking toward the fall semester the impact is yet to be determined for revenues from empty or less than full resident halls and for enrollment in classes on campus (if such will be possible). As a further comment, Workstudy is classified as financial aid for eligible students as determined by their "Estimated Family Contribution" (EFC). Workstudy positions cannot be used to replace employees. Workstudy is not subject to payroll taxes. Workstudy is assigned on an academic year by year basis. There is no guarantee of work. Loans under the CARES Act cannot be used to pay Workstudy since most Workstudy is already partially funded by other federal funds. Therefore, Workstudy should not be included in the count of employees.
4/16/2020 12:58:00 PM	PIO (Email from	Sorrel	Mary	mary@mpressionspr.com	Act3 Productions	<p>I am writing in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>

Main Street Lending Program Comments

4/16/2020 12:59:00 PM	PIO (Email from Ivey	Julian	Julian.ivey@beulah.edu	Beulah Heights University	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 12:59:00 PM	PIO (Email from Ross	Elizabeth	Personal Email Address		<p>I am a volunteer Board member for the Northeast Branch of the YMCA of Greater Louisville. Please open PPP or a similar program to the larger non-profits, such as the YMCA. Our Y's employ 2100 people and 95% are furloughed right now due to COVID-19 and our Governor's orders. The YMCA is vital to our community, providing services to our most vulnerable populations. Our Y's continue to provide service through this time, such as childcare for first responders and medical personnel. We are also providing Safe Place services to at risk teens. The crisis has caused up to \$3.5 million dollar losses to our Y system EACH MONTH WE ARE CLOSED. If we cannot be open, we need help. Please consider helping those that help our neighbors and make sure larger non-profits are included in the PPP or in similar programs.</p>
4/16/2020 1:02:00 PM	PIO (Email from Cusher	Michael	mcusher@massaudubon.org	Mass Audubon	<p>On behalf of Mass Audubon, we urge you to ensure that the Main Street Lending Program and any subsequent mid-size loan programs are fully available to nonprofits, including those with 500 employees or more.</p> <p>The CARES Act made two loan programs (EIDL, PPP) available to nonprofits with 500 employees or fewer. Those provide important relief but they are not available to nonprofits that employ more than 500 people. This is a significant barrier to relief for nonprofit institutions with larger workforces administering critical programs and services.</p> <p>As Treasury and the Fed work to implement 167,4003(c)(3)(D), providing financing to lenders to make loans to nonprofits and other employers with up to 10,000 employees, we urge you to:</p> <ul style="list-style-type: none"> • Include an interest rate of 0.50% (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization; • Provide priority to 501(c)(3) charitable nonprofits and require lenders to make a proportionate number and value of loans to nonprofits to prevent the crowding out that is being seen in the Paycheck Protection Program; • Set a date certain for when employee retention provisions should begin; and • Set forth that payments shall not be due until two years after a direct loan is made. <p>Thank you for your consideration.</p> <p>Sincerely,</p> <p>Mike Cusher Legislative Director Mass Audubon</p>
4/16/2020 1:04:00 PM	PIO (Email from Passanisi	John	john.passanisi@ey.com	Ernst & Young	<p>The YMCA of KC provides childcare and other services to promote health, enhance student learning, and promote leadership in KC. Our business model is one where we serve 20,000 members through several facilities which are currently closed. Financially our objective is to break even after debt service. We do not have a profit motive as our objective is to build community and make our services as broadly available to our community as possible. For many of our members, this means that they utilize our services on scholarship. Due to the number of employees that work at our facilities, we were not able to apply for the Paycheck Protection Program. We also do not meet the underwriting criteria of the Mainstreet Lending Facility due to our existing leverage and financial objective noted above. Our appeal is that our government consider programs that provide loan forgiveness for nonprofits, similar to the PPP. Without additional resources, many nonprofit organizations will be lost to their communities, including YMCAs in general and our Y. Our communities need nonprofits like the Y now more than ever. Despite our facilities being closed, the Y has partnered with our community to provide essential child care services for healthcare workers, first responders and other essential workers. Without financial support, our Y will close and will not be able to continue to provide childcare or other programs that strengthen our community.</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

4/16/2020 1:04:00 PM	PIO (Email from	Quaadman	Tom	tquaadman@uschamber.com	US Chamber of Commerce	<p>As the Federal Reserve and Treasury Department work to get the MSLP up and running, the Chamber makes the following recommendations:</p> <p>1)Lenders should be able to provide flexibility on loan maturities for a period of up to six years, and the minimum loan size should be reduced significantly.</p> <p>2)The employee and revenue thresholds used to determine eligible borrowers should be modified so that certain businesses are not arbitrarily excluded. Eligible lenders should additionally include U.S. branches or affiliates of non-U.S. institutions. Greater clarification is needed to determine what constitutes "reasonable efforts" by borrowers to maintain payroll during the life of the loan.</p> <p>3)Since many borrowers - particularly emerging companies and those in the lower middle market - do not calculate earnings before interest, taxes, depreciation, and amortization (EBITDA) based on generally accepted accounting principles (GAAP), borrowers should be allowed to use "adjusted" EBITDA when determining their eligibility under the MSLP leverage thresholds.</p> <p>4)Businesses that participate in the MSLP should not be automatically prohibited from paying dividends to shareholders or engaging in stock repurchases. The terms of the MSLP should also reflect certain investment structures - such as real estate investment trusts (REITs) and regulated investment companies - that are obligated to make distributions to shareholders in order to maintain their regulatory status.</p>
4/16/2020 1:04:00 PM	PIO (Email from	Else	Lee Ann	Personal Email Address	Mrs.	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 1:04:00 PM	PIO (Email from	King	Cynthia	ckking@gwinnettpl.org	Gwinnett County Public Library	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business. The services provided to the public are invaluable.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 1:05:00 PM	PIO (Email from	Lorick	Connie	Personal Email Address		<p>I am writing to encourage the expansion of the CARES Act/Main Street Lending facility to include nonprofit organizations. Nonprofit organizations provide services to millions of people in communities around the country. Not only do they provide needed services, they also employ a significant portion of the American workforce. According to a 2019 report by the Center for Civil Society Studies at Johns Hopkins University, "nonprofits account for roughly one in 10 jobs in the U.S. private workforce, with total employees numbering 12.3 million in 2016." Since many of these organizations may not be otherwise eligible for the Paycheck Protection Program, it is especially important these organizations have other sources of support. We cannot make a significant portion of employers (and their employees) ineligible to receive aid, just because they are not "for profit" businesses. I urge you to consider expanding the eligibility of the Main Street Lending facility to include nonprofit organizations.</p>

Main Street Lending Program Comments

4/16/2020 1:05:00 PM	PIO (Email from	Quaadman	Tom	tquaadman@uschamber.com	US Chamber of Commerce	<p>5)Given the ongoing transition from the London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR), the MSLP should initially utilize LIBOR with a &quot;fallback&quot; approach to SOFR, which is currently a common practice in the syndicated loan market.</p> <p>6)To facilitate quick loan disbursement, lenders should be able to rely on representations from borrowers regarding their eligibility, similar to requirements under the Paycheck Protection Program (PPP).</p> <p>7)Eligible loans under the MSELF should be expanded so borrowers that do not have term loans are included.</p> <p>8)The Federal Reserve and Treasury Department should amend the terms of the MSLP so that during the duration of the program, eligible lenders would retain their respective category with respect to regulatory tailoring.</p> <p>9)Clarity should be provided regarding material terms of the participation agreement for the Special Purpose Vehicle.</p>
4/16/2020 1:05:00 PM	PIO (Email from	Barnard	Monica	Personal Email Address	Resurgens Impact Consulting	<p>I am writing in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.</p> <p>I urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>
4/16/2020 1:06:00 PM	PIO (Email from	Peck	Rena Ann	rena@garivers.org	Georgia River Network	<p>Don't leave out NGOs please</p>
4/16/2020 1:07:00 PM	PIO (Email from	Schlaggar	Bradley	Schlaggar@kennedykrieger.org	Kennedy Krieger Institute	<p>On behalf of the employees of the Kennedy Krieger Institute in Baltimore, Maryland, I am writing to request that nonprofits be included in the Federal Reserves &quot;Main Street&quot; lending facility. Kennedy Krieger Institute is the world's premier institution dedicated to improving the lives of children and young adults with developmental disabilities and disorders of the brain, spinal cord and musculoskeletal system. Through our pediatric rehabilitation hospital and research center, 85+ outpatient clinical programs, and school and community programs, we annually serve ~25,000 of the most medically fragile and vulnerable individuals in our state and nation. It is of the utmost importance that Kennedy Krieger continues to provide services during and after the COVID-19 pandemic, as well as be fiscally sound after it subsides. The patients for whom they provide care are precisely those most vulnerable to severe outcomes from COVID-19 and whose ongoing intensive outpatient care is critically important. Being eligible to receive funding from the &quot;Main Street&quot; lending program would be extremely helpful in continuing to provide services and retaining our employees.</p>
4/16/2020 1:07:00 PM	PIO (Email from	Conner	Margaret "Lig	lconner@stefenthomas.org	Steffen Thomas Museum and Archives, Inc	<p>We at the Steffen Thomas Museum write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New & Expanded Loan Facilities. In short: The nonprofit sector is just as critical to economic stability and recovery as for-profit business.</p> <p>Georgia alone is home to over 300 nonprofit organizations with 500 or more staff members, each doing vital work during this unprecedented time, and each set to be left behind by this (and previous) relief efforts.&#160;</p> <p>As large employers alone, they deserve federal support - but they also supply critical services at a scale that would be impossible to replace; support an array of small businesses; and serve as economic anchors for their communities. In particular, HBCUs are critically important and uniquely endangered, and must be included in any and all relief packages available.&#160;</p> <p>We urge the Federal Reserve to make nonprofits eligible for the Main Street Loan program. The success of our nation's recovery from this unprecedented crisis depends on the success of our nation's nonprofits.</p>