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4/16/2020 7:57:00 PM	PIO (Email from	Kelleher	Dennis	jgrimes@bettermarkets.com	Better Markets, Inc.	<p>Thank you for the opportunity to submit comments regarding the Federal Reserve's (FRB's) Main Street Lending Program facilities. Under these facilities, U.S. taxpayers, through the Federal Reserve, will purchase 95% participations in loans to eligible businesses, i.e. those w/ up to 10,000 employees or up to \$2.5 billion in annual revenue. The taxpayer funds being put at risk, in the middle of an economic crisis, must ultimately benefit Main Street, not be a means to fund executive bonuses or payouts to shareholders, investors or others with no benefit to the real economy, which occurred too often during the 2008 financial crisis. At a minimum, FRB must ensure the following:</p> <p>Transparency: FRB must ensure maximum transparency through prompt public disclosures of the terms, recipients and other beneficiaries of funds under these facilities as well as all fees and profits. The public has a right to know who its taxpayer dollars are benefiting and how.</p> <p>Compliance with key terms: FRB must require that participating banks have a robust process for ensuring that recipients comply with the attestations required under the terms of the facilities, including that the funds be needed because of COVID-19, that they retain employees, and that they comply with restrictions on compensation and capital distributions.</p> <p>Accountability: FRB must hold accountable any banks and recipients that fail to comply with their obligations by swift, meaningful and publicly disclosed penalties.</p>
4/16/2020 7:58:00 PM	PIO (Email from	Torres	Marie	rocgonzalez@altamed.org	AltaMed Health Services	<p>AltaMed Health Services is deeply concerned to learn that nonprofits are ineligible for the Federal Reserve's new "Main Street" lending facility, despite the fact that nonprofits are leading the effort to respond to this pandemic.</p> <p>AltaMed is committed to protecting our patients' health and we are leading efforts in Southern California to ensure patients have access to the testing they need during this pandemic at our clinics and urgent care centers. Our teams are in coordination with our local and state departments of public health and are following their recommended guidance, along with the guidance provided by the CDC at all of our clinic locations.</p> <p>Nonprofits like ours need access to these governments backed revenue streams and loan programs. The exclusion of non-profits is a particularly devastating blow for larger nonprofits who are ineligible for the Paycheck Protection Program lending option. Given the current financial crisis and loss of revenue, nonprofits, including critical health care entities, may be forced to shrink their services or even close, meaning tens of thousands could go without care. We urge the Federal Reserve to expand the eligibility of this program to explicitly include nonprofits.</p>
4/16/2020 7:58:00 PM	PIO (Email from	Ramos-Davidson	Cindy	cindyramosdavidson@ephcc.org	El Paso Hispanic Chamber of Commerce	<p>As a key resource for businesses, we are concerned that the program will leave small businesses unable to access its benefits. In order to better serve them, we recommend the following. The current thresholds of 10,000 employees and \$2.5 billion in revenue are high for small businesses, making it likely that they would be left out of the program. We recommend lowering the threshold to mirror SBA's size standards. The set date of April 8 for this program should be adjusted and set to March 1. This is the point when businesses began to apply for various loans and financial assistance. The proposal does not include CDFI's as lenders. However, they are crucial in supporting small businesses. These institutions should also be included in the program along with FinTech companies. The threshold of the minimum loan size of \$1 million will also leave many small businesses ineligible. Most of these businesses do not have loans of this size or are unable to qualify for them. As we look at making adjustments to this program to benefit small businesses the regulations for this program need to address whether or not this program will be applicable to SBA loans. These suggestions will help this program truly benefit small businesses. Providing them with access to the capital they critically need will make all the difference as we look to economically recover from this crisis. If you have any questions, please reach out to me at cindyramosdavidson@ephcc.org. Sincerely, El Paso Hispanic Chamber of Commerce.</p>
4/16/2020 7:59:00 PM	PIO (Email from	Shownes	Patrick	Patrick@gntv.info	Macon Urban Ministry	<p>We write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New &amp; 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>

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.