

Main Street Lending Program Comments

4/16/2020 7:59:00 PM	PIO (Email from	Thide	Rick	rthide@choate.com	Choate, Hall & Stewart LLP	EBITDA Determinations - The Fed's existing Term Sheets include an EBITDA component to the tests used to determine the amount of debt that a company may borrow through the Main Street Facility. Certain businesses in need of accessing debt through the Main Street Facility may have been recapitalized and/or purchased pursuant to a sale of assets within the calendar year (including in connection with a bankruptcy (through a 363 Sale or pursuant to a Plan of Reorganization)), such that the businesses do not have any EBITDA for the reference period outlined in the Term Sheets. The Fed may wish to consider an alternative test applicable to such businesses to ensure that the EBITDA component of the current test does not eliminate otherwise eligible (and viable) companies from participating in the Main Street Facility. Additionally, the reference of "2019" for purposes of determining EBITDA lacks clarity as to whether it is intended to refer to a company's 2019 fiscal year or the 2019 calendar year. Given that certain business operations utilize a fiscal year-end that is not coincident with the calendar year-end, certain businesses may have difficulty determining EBITDA on a calendar year basis.
4/16/2020 8:01:00 PM	PIO (Email from	Thide	Rick	rthide@choate.com	Choate, Hall & Stewart LLP	Eligible Lenders - The Fed's existing Term Sheets limit Eligible Lenders to certain categories of regulated banking institutions, whereas the CARES Act refers to the participation of "banks and other lenders". Because certain eligible companies have existing credit facilities with so-called "direct lenders" that are not included in the specified categories, deployment of debt through the Main Street Program may be complicated by various documentation and inter-lender issues that may arise if a company must seek Main Street Program debt from a separate lender and/or incorporate the new lender into an existing credit facility. Accordingly, the Fed may wish to expand participation in the Main Street Program to so-called "direct lenders".
4/16/2020 8:02:00 PM	PIO (Email from	Thide	Rick	rthide@choate.com	Choate, Hall & Stewart LLP	Tax Distributions by Pass-Through Entities - The Fed's existing Term Sheets prohibit a participating company from making dividends or distributions for a specified period. Existing credit facilities made to companies that are pass-through entities for federal income tax purposes generally permit "tax distributions", subject to customary restrictions, to fund taxes payable by a parent entity or owner that ultimately pays the tax liabilities arising from the company's operations. Such "tax distributions" are often not the subject of binding agreements among a company and its ownership, but companies, owners, and lenders generally expect (and permit) such tax distributions to be made to facilitate tax efficient corporate structures and such tax distributions reflect what the borrowers would otherwise be required to pay if they were standalone tax payors. In order to attract wider participation in the Main Street Program, while preserving the benefits of the tax efficient structures already accommodated by private third-party lender, the Fed may wish to clarify that participants in the Main Street Facility will not be prohibited to make customary tax distributions.
4/16/2020 8:02:00 PM	PIO (Email from	Hollingsworth	Nicole	nhollingsworth@csumb.edu	California State University, Monterey Bay	By way of background, the CSU is the largest system of four-year higher education in the country, with 23 campuses, 53,000 faculty and staff and 482,000 students. The current health crisis combined with steps taken to reduce the spread of COVID-19 have taken a tremendous financial toll on the CSU generally and our campus in particular. CSU campuses including ours have moved classes to online instruction, which is one of many factors driving significant cost increases in providing a high-quality postsecondary education. At the same time, revenue streams have decreased significantly and refunds have been made to students in a number of areas, including student housing, parking, and student dining. Maintenance and debt service for unused facilities continues, even though revenue is no longer generated. In order to meet these challenges and keep personnel employed, public universities and non-profit entities will require access to low-cost capital, such as that envisioned by the Main Street Lending facility. We note that there has been confusion about the Main Street Lending program and the eligibility of public universities and non-profits because the current guidance is silent. We ask that the Federal Reserve update the guidance to clarify that non-profit entities and public institutions of higher education with direct borrowing authority are eligible for the Main Street Lending program.
4/16/2020 8:04:00 PM	PIO (Email from	Thide	Rick	rthide@choate.com	Choate, Hall & Stewart LLP	Intercreditor Arrangements - The Fed's existing Term Sheets do not specify whether Main Street Facility debt incorporated into existing credit facilities or issued pursuant to new credit facilities may be contractually subordinated in right of payment to the payment of other debt or otherwise treated as so-called "last-out" debt. If Main Street Facility debt is to receive "pari passu" / equal ranking treatment with respect to principal payments, then existing creditors will view the Main Street Facility as dilutive and harmful to their current credit position (this may be important, in particular, with respect to the Main Street Expanded Lending Facility where the credit risk associated with the purchase by the Fed of 95% of the expanded tranche would nonetheless need to be shared by the existing lender group and thereby negating the benefit offered by the Fed's participation in the facility). In any updated guidance, the Fed may wish to confirm that Main Street Facility debt may be incorporated into a company's capital structure as "last-out" debt, with the Eligible Lender and the Fed's SPV receiving pro rata treatment within the Main Street Facility tranche.
4/16/2020 8:06:00 PM	PIO (Email from	Thide	Rick	Personal Email Address	Choate, Hall & Stewart LLP	Use of Proceeds Restrictions - The Fed's existing Term Sheets include certain unclear restrictions on use of proceeds. In any updated guidance, the Fed may wish to confirm that the proceeds of the Main Street Facility debt may be used to satisfy ordinary working capital needs (including payment of interest in the ordinary course and, in the case of the Expanded Main Street Facility, used to repay debt under any existing revolving credit facility (so long as the commitments thereunder are not reduced during the term of the facility)).

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4/16/2020 8:07:00 PM	PIO (Email from	Garza	Matthew	Personal Email Address	Trinity Academy for the Performing Arts	Non-profits, including higher education organizations, employ millions of American workers, have a huge economic impact, and have a massive impact generally on their local communities. Right now, they are providing essential services in those communities! Non-profits should be eligible for loans through the proposed Main Street Lending program. To illustrate this point, I work for an arts and culture non-profit in Providence, RI. Data compiled by the National Endowment of the Arts in 2018 found that the arts contribute \$763.6 billion to the U.S. economy, more than agriculture, transportation, or warehousing. The arts employ 4.9 million workers across the country with earnings of more than \$370 billion. Despite some temporary programmatic suspensions, my organization is still providing essential services such as housing to low income resident artists and much needed stipends to youth in our community, including incarcerated and formerly incarcerated youth, those who are pregnant and parenting, youth in foster care, and youth at high risk of school dropout and disconnection. These human beings need to stay alive and they need to thrive. Our services are needed more than ever during the COVID-19 pandemic. With that stated, cutting out non-profits will create further financial burden on our communities and on already chronically underfunded service providers.
4/16/2020 8:08:00 PM	PIO (Email from	Lee	Trent	Personal Email Address	AS220	Non-profits, including higher education organizations, employ millions of American workers, have a huge economic impact, and have a massive impact generally on their local communities. Right now, they are providing essential services in those communities! Non-profits should be eligible for loans through the proposed Main Street Lending program. To illustrate this point, I work for an arts and culture non-profit in Providence, RI. Data compiled by the National Endowment of the Arts in 2018 found that the arts contribute \$763.6 billion to the U.S. economy, more than agriculture, transportation, or warehousing. The arts employ 4.9 million workers across the country with earnings of more than \$370 billion. Despite some temporary programmatic suspensions, my organization is still providing essential services such as housing to low income resident artists and much needed stipends to youth in our community, including incarcerated and formerly incarcerated youth, those who are pregnant and parenting, youth in foster care, and youth at high risk of school dropout and disconnection. These human beings need to stay alive and they need to thrive. Our services are needed more than ever during the COVID-19 pandemic. With that stated, cutting out non-profits will create further financial burden on our communities and on already chronically underfunded service providers.
4/16/2020 8:09:00 PM	PIO (Email from	Kern	Shaun	skern@aba.com	American Bankers Association	First, the Federal Reserve should broadly communicate that the Main Street Lending Program (MSLP) requires banks to underwrite these loans and extend credit only when it is prudent to do so. MSLP should be distinguished from bank administered relief efforts not requiring underwriting or risk retention (e.g. PPP). The banking agencies should also share a public position that ensures fair regulatory/supervisory treatment for all MSLP loans. Second, MSLP participants should not be required to rapidly transition to SOFR, since customers and bank systems have planned for a December 2021 cessation of LIBOR. Preserve the current transition approach/timeline recommended by ARRC or consider a reference tied to the WSJ Prime Rate. Third, the MSLP term sheets should let lenders negotiate different tenors to match borrower needs and existing loan terms, permit borrowers (i.e. partnerships/LLCs/S-corps) to make non-discretionary distributions, and establish a much lower minimum loan size (e.g. \$50K). Fourth, EBITDA calculations for maximum loan size should accommodate appropriate adjustments and add-backs, including any present in existing lending agreements. Fifth, the Federal Reserve should confirm that branches and agencies of FBOs can use MSLP to support the businesses that have chosen to bank with these FBOs. Sixth, the banking agencies should ensure MSLP participation doesn't change a bank's categorization under the finalized 2019 risk tailoring rules.
4/16/2020 8:09:00 PM	PIO (Email from	Andrade	Anthony	Personal Email Address	AS220 Youth	Non-profits, including higher education organizations, employ millions of American workers, have a huge economic impact, and have a massive impact generally on their local communities. Right now, they are providing essential services in those communities! Non-profits should be eligible for loans through the proposed Main Street Lending program. To illustrate this point, I work for an arts and culture non-profit in Providence, RI. Data compiled by the National Endowment of the Arts in 2018 found that the arts contribute \$763.6 billion to the U.S. economy, more than agriculture, transportation, or warehousing. The arts employ 4.9 million workers across the country with earnings of more than \$370 billion. Despite some temporary programmatic suspensions, my organization is still providing essential services such as housing to low income resident artists and much needed stipends to youth in our community, including incarcerated and formerly incarcerated youth, those who are pregnant and parenting, youth in foster care, and youth at high risk of school dropout and disconnection. These human beings need to stay alive and they need to thrive. Our services are needed more than ever during the COVID-19 pandemic. With that stated, cutting out non-profits will create further financial burden on our communities and on already chronically underfunded service providers.

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4/16/2020 8:10:00 PM	PIO (Email from Cleary	Susan	scleary@ifta-online.org	Independent Film & Television Alliance	IFTA is the trade association for the independent film and television industry, representing more than 140 companies, the majority of which US SMEs. These companies finance, produce and license programming worldwide, producing more than 70% of U.S. films. They rely heavily on bank financing of production costs, secured by revenues receivable under licensing agreements with third party distributors throughout the world. Current conditions have disrupted film production and commercial exploitation of existing films, and delayed the payment of license fees. The loans available under the Main Street Program would serve as a vital stopgap to allow the industry to rebuild and employ Americans. However, certain loan qualification criteria are ill-suited to this industry because companies typically have significant existing credit facilities secured by their productions or receivables. IFTA recommends that the Main Street Term Sheets are revised to (1) include an alternate test for the maximum loan amount which eliminates from consideration existing loans for which the bank is fully secured against license receivables; (2) avoid any requirement existing secured credit facilities be subordinated to these loans; (3) specify that amortization of film production costs are added back to earnings for purposes of computing EBITDA and establishing the maximum loan amount; and (4) provide qualification flexibility for recently established companies. See also Solstice Studios's Comment.
4/16/2020 8:13:00 PM	PIO (Email from Farris	Gerard	Personal Email Address	Papa John's Int'l	Include Nonprofits and Universities in CARES Act Lending Facilities
4/16/2020 8:17:00 PM	PIO (Email from Kim	Erin	erin.kim@volatileusa.com	Palos Verdes Footwear, Inc.	Hi: We are a small to mid-size shoe manufacturing company with Confidential Business Information. Due to COVID19, our business has been heavily impacted as most of our brands are produced and shipped from China. We are seeking subsidies or subsidized loans to carry us through this lockdown period, until the markets reopen. Please advise,  Erin Lovely Kim Owner PV Footwear, Inc. 310-567-3933 erin.kim@volatileusa.com
4/16/2020 8:19:00 PM	PIO (Email from Cleary	Susan	scleary@ifta-online.org	Independent Film & Television Alliance	IFTA is the trade association for the independent film and television industry, representing more than 140 companies, the majority of which US SMEs. These companies finance, produce and license programming worldwide, producing more than 70% of U.S. films. They rely heavily on bank financing of production costs, secured by revenues receivable under licensing agreements with third party distributors throughout the world. Current conditions have disrupted film production and commercial exploitation of existing films, and delayed the payment of license fees. The loans available under the Main Street Program would serve as a vital stopgap to allow the industry to rebuild and employ workers. However, certain loan qualification criteria are ill-suited to this industry because companies typically have significant existing credit facilities secured by their productions or receivables. IFTA recommends that the Main Street Term Sheets are revised to (1) include an alternate test for the maximum loan amount which eliminates from consideration existing loans for which the bank is fully secured against license receivables; (2) avoid any requirement existing secured credit facilities be subordinated to these loans; (3) specify that amortization of film production costs are added back to earnings for purposes of computing EBITDA and establishing the maximum loan amount; and (4) provide qualification flexibility for recently established companies. See also Solstice Studios's Comment.
4/16/2020 8:19:00 PM	PIO (Email from Silver	Jay	jsilver@stu.edu	St. Thomas U. School of Law	I urge you to expand eligibility criteria for the Federal Reserve "Main Street" Lending Facility to include non-profits and higher education institutions, many of which are ineligible for the Paycheck Protection Program.  When a for-profit institution suffers as a result of the pandemic, its employees and their families bear the brunt of the burden. When a college or a charity suffers, however, the misery ripples far beyond the employees and their families, harming all those dependent on the institution.  With charities, they include the millions of vulnerable people whose safety and well being are imperiled as donations dry up in the depressed economy. With higher education, it affects the skills of the future workforce and, with it, the vibrance of the future economy, the surrounding communities that schools support, the major health systems they sponsor, and the vital research that, for example, has discovered many vaccines.  Please don't place an unequal burden on the millions of workers in non-profits and higher education institutions, the most vulnerable among us, and the hard-working students upon whom the nation's well-being will depend. Please expand eligibility for the Federal Reserve "Main Street" Lending Facility to our non-profits and our colleges and universities.

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4/16/2020 8:25:00 PM	PIO (Email from	Costagliola	Massimiliano	Mcostagliola@asianchao.com		Hi, Where o could apply for Main Street Lending Program?  Thanks in advance
4/16/2020 8:26:00 PM	PIO (Email from	Shibata	Kazue	kshibata@aphcv.org	Asian Pacific Health Care Venture	APHCV 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. We provide primary care to those who are high risk for COVID-19 and provide education to patients and communities. Nonprofits like ours need access to these government 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.
4/16/2020 8:32:00 PM	PIO (Email from	Kharal	Faryal	fkharal@hscfs.org	Hathaway Sycamores Child and Family Services	I am affiliated with a non-profit organization that provides behavioral health, child welfare services, housing support to individuals in California and ask the Federal Reserve and Treasury Department to immediately issue guidance on a program, as directed under the CARES Act, to provide financing to banks and other lenders to make loans to non-profits and other mid-size businesses (between 500-10,000 employees). We request that the program include the following: 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 should 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 any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents. Without increased access to loan programs intended to sustain payroll and retain employees, these mid-sized non-profit organizations are at financial risk, a circumstance that could leave thousands of individuals without timely access to needed care. This lack of access to care will lead many Americans to utilize more emergency services, over-crowding community hospital emergency departments. This will drive up health care costs at a time when the health system is already strained caring for COVID-19 patients.
4/16/2020 8:39:00 PM	PIO (Email from	Rosman	Adam	adam.rosman@omf.com	OneMain Financial	We applaud the Federal Reserve's efforts to provide needed funding for operations and employment during the COVID-19 pandemic through the MainStreet New Loan Facility. The pandemic is having a devastating effect on the economy, and on the ability of many financial firms to help needy Americans meet critical financial emergencies. OneMain Financial is the country's largest installment lender to hardworking Americans with nonprime credit. We have more than 1,500 branches in 44 states and serve 2.4 million customers. Our average loan is about \$9,500.  OneMain has been significantly impacted by the economic fallout from the pandemic. The proposal for the MainStreet New Loan Facility to set the maximum loan amount of \$25M is insufficient to support larger medium-sized businesses like OneMain. We are also concerned that the proposed debt-to-EBITDA ratio excludes many finance companies from MainStreet programs.  In order to make MainStreet credit available to more businesses that support millions of Americans, we respectfully ask the Federal Reserve to: (1) increase the maximum loan size available under the Mainstreet program to assist more companies; and (2) require fewer restrictions in terms of leverage ratio. Allowing higher leverage but still creditworthy companies to access MainStreet programs can be facilitated by risk sharing and risk overlays from bank lenders administering the program.
4/16/2020 8:41:00 PM	PIO (Email from	Tripp-Mosmar	Susan	smosman@hscfs.org	Hathaway-Sycamores Child and Family Services	I am a therapist affiliated with a non-profit group that provides early intervention mental health care for our littlest citizens age 0-5. I ask the Federal Reserve and Treasury Department to immediately issue guidance on a program, as directed under the CARES Act, to provide financing to banks and other lenders to make loans to non-profits and other mid-size businesses (between 500-10,000 employees). We request that the program include the following: oInclude a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5-year amortization oProvide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts oPayments should not be due until two years after a direct loan is made Many non-profit organizations are not able to access the Paycheck Protection Program , which is critical to ensure the continued provision of essential services during this crisis Without increased access to loan programs intended to sustain payroll and retain employees, these mid-sized non-profit organizations are at financial risk, a circumstance that could leave thousands of individuals without timely access to needed care. Please support non-profits and the good work they do during the Covid19 crisis.

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4/16/2020 8:42:00 PM	PIO (Email from	Gordillo	Andrea	andrea@theclementecenter.org	The Clemente Soto Velez Cultural and Education Center, Inc.	<p>We in the arts &amp; culture community in NYC realize that you are handling an unprecedented crisis. Our sector was the first to be shut down by the government in response to the COVID crisis. Now hundreds of thousands of New Yorkers face unemployment &amp; extreme financial hardship. All immediate efforts need to be made to take care of our front line workers, from nurses to supermarket clerks, and to care for our neighbors who become ill.</p> <p>We also need to act quickly to make sure we have a city-and a country--- to come back to after we make it through the worst of this. We are asking the federal reserve board to step up with major economic support, and to include non profit and minority serving institutions be included in the Main Street lending program. If cultural centers close, the businesses surrounding them will remain empty, street traffic will remain sparse, neighborhoods will struggle to regain financial vitality.</p> <p>Arts &amp; culture in NYC employ nearly 400,000 workers, and generate \$110 billion in economic activity-a whopping 13% of the city's total economic activity*. Statewide, the creative economy makes up 7.5% of the NYS GDP---equivalent to the shares of retail and construction combined! Culture provides jobs in hospitality, security, maintenance, engineering, and more. And every one of our city's cultural groups - big &amp; small - is struggling to survive the next few months; many will not make it if immediate action is not taken.</p>
4/16/2020 8:53:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	<p>Businesses that were engaged in construction projects of significance at the time of virus-caused government shut-down orders have been hit hard by forced work stoppages and related deformities in existing financing arrangements. The MSBLP needs to take into account the particular needs of these organizations in order that the benefits of construction projects and related construction and permanent employment are not lost. A standard manner by which construction projects are structured within such organizations includes the use of affiliates to account for separate operations and construction projects. Therefore, critical enhancements to the sample Term Sheets and related guidance documents must include, at a minimum, the following items.</p> <p>Eligible borrowers must be able to use loan proceeds to fund existing construction budgets of an affiliate.</p> <p>Eligible borrowers must be able to use loan proceeds to purchase assets from an affiliate for fair market value.</p> <p>Borrowers engaging in construction must have the option of certifying eligibility representations and covenants are true and have been satisfied as of the time of loan closing, rather than at the time an application is submitted.</p>
4/16/2020 8:56:00 PM	PIO (Email from	goldman	yaron	ygoldman@sdd-holdings.com	SD O	<p>How do I apply for the Main Street lending program?</p> <p>Thank you!!</p>
4/16/2020 8:57:00 PM	PIO (Email from	Nagy	Karen	knagy@nycap.rr.com	1957	Please include nonprofits in the Main Street Lending Program for businesses with 500 to 10,000 employees.
4/16/2020 8:57:00 PM	PIO (Email from	Weir	Aza	Personal Email Address	HeartShare Human Services	Main stream lending. the not for profit sector has been hit hard over the years with constant budget cuts. the care needed for those we support does not change, yet our industry needs to constantly cut corners due to budgeting. These monies would be a great help to the industry
4/16/2020 8:57:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	<p>The CARES Act was enacted with the intention of addressing societal challenges caused by the COVID-19 virus. It is therefore rational that loan programming extended by Treasury and the Federal Reserve should seek to alleviate such challenges by prioritizing those loan applicants that are directly engaging in essential critical infrastructure projects as declared by the Government. For example, those applicants conducting research on the virus or that supply materials or living specimens to organizations (including government entities) conducting research on the virus should receive priority. Such priority should include, at a minimum:</p> <p>Essential critical infrastructure project applications should be considered before other applications.</p> <p>Essential critical infrastructure project applications should be prioritized for maximum feasible funding. If there is insufficient funding to grant all loan applications in the full amounts applied-for, applications from businesses engaged in essential critical infrastructure projects should receive a higher percentage of funds applied-for than other applications.</p> <p>Suggested term sheet language: "Eligible Borrowers that have been determined by the U.S. Government to be, or to support, providing an essential critical infrastructure project for the U.S. Government, shall be given priority in the allocation of Eligible Loans under this program."</p>

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4/16/2020 9:02:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	A laudable function of the CARES Act is to cause applicants for loans to a 13(3) facility, such as MSBLP, to retain and pay large percentages of employees: CARES Act subsection 4003(c)(3)(D)(i)(II-III). Although laudable, the language of this rehire provision would prevent many applicants from applying to MSBLP. Primarily, the funds received conditioned on this language would need to be used to retain 90 percent of the recipient's work force even under the circumstance where the workforce has no revenue-generating or otherwise productive work to do. For example, workers in the entertainment industry (such as gaming or sports instruction or sports participatory activities), medical practices determined to be non-essential (such as optometry or ophthalmology professional practices), nonprofit educational or service agency (such as clothing collection and resale organizations) and maintenance businesses (such as maintainers and rehabilitators of industrial equipment and airplane engines) are currently unable to engage in any productive, revenue-generating activities because their employing business or nonprofit organization is shut-down by government order. There is no basis upon which such employers can determine when government shutdown orders will be lifted (including orders originating from local, state and federal officials).
4/16/2020 9:04:00 PM	PIO (Email from	Roadarmel	Paul	Personal Email Address		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 9:05:00 PM	PIO (Email from	Phillips	Steve	steven.phillips@us.dlapiper.com		10)In determining the leverage limits, it is unclear whether EBITDA means solely earnings before interest, taxes, depreciation, and amortization, or if borrowers and lenders will have discretion to negotiate other "addbacks" of the types customarily found in loan agreements. Could you please clarify?  11)In determining "whether an Eligible Borrower must be a business that is created or organized in the United States or under the laws of the United States", will U.S. subsidiaries of foreign parents be treated any differently?
4/16/2020 9:09:00 PM	PIO (Email from	Grubb Clark	Kate	kgrubbclark@loyola.edu	Loyola University Maryland	Access to low-interest loans is critical to non-profit colleges and universities, including ours. Our institution is facing an unprecedented financial crisis because of the pandemic, yet we continue to prioritize educating and assisting our students and employing our faculty and staff. Today, we are writing to ask that the Federal Reserve provide guidance to clarify that non-profit private institutions are eligible for the Main Street Lending program. In addition, we also ask that student workers be exempted for the purposes of the employee threshold for eligibility requirements (under 10,000 employees). Loyola 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 nearly \$12 million in room and board charges alone. Our anticipated sources of auxiliary revenue have dried up as campus events and summer programs have been canceled. In this uncertain time, we are facing additional costs-such as deep cleaning campus buildings and increased security expenses.
4/16/2020 9:13:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	It is irrational for an employer to apply for a MSBLP loan when there is a requirement to maintain employment at 90% and no potential revenue-producing work to perform. The businesslike course would be to have such employees remain on unemployment during the period when revenue cannot be generated. Our recommendation is that any retention or rehiring requirement be held in abeyance until rational triggering events have first occurred, such as: (1) the lifting of applicable local, state and federal orders requiring citizens to shelter in-place, (2) the lifting of business shut-down orders, and (3) the lifting of any order or designation that classify activities of a recipient as "non-essential," (therefore discouraging customer business or directly prohibiting the providing of a product or service). Examples include lifting of a "non-essential" designation of a medical practice or retailer of health-encouraging products, such as sporting goods. Another sub-issue is that some businesses might remain partially closed even though the rest of the business is open. For example, the Ambulatory Surgery Center ("ASC") for a healthcare practice might remain closed as "non-essential", while the balance of the practice is in operation. If the ASC generates a significant percentage of practice cash flow, the company is not fully in operation and hiring requirements would need to be adjusted.
4/16/2020 9:14:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	Consider complete or partial forgiveness if borrowers are in material compliance with loan terms. Partial forgiveness might be coupled with a cap on the amount. No forgiveness might be coupled with a lower interest rate. Forgiveness might also be calculated on the basis of lost revenue experienced by the company.

Main Street Lending Program Comments

4/16/2020 9:17:00 PM	PIO (Email from	Mulvihill	Jason	JMulvihill@investmentcouncil.org	American Investment Council	The American Investment Council (AIC) has submitted a comment letter on the MSNLF and MSELF (together, the MSFs), which is summarized below. We agree that the MSFs should not impose any criterion related to credit ratings, require borrowers to post collateral for the new loans, or restrict access to the MSFs based on minimum size or participation in most other government programs. However, the changes below will allow the MSFs to provide relief to many more creditworthy businesses. EBITDA: For the MSELF, the EBITDA and indebtedness calculations should use the existing loan documents. MSNLF lenders similarly should have discretion to make these calculations. Loan size: The MSELF's loan limit to 30% of bank debt should include nonbank debt. Cash should be netted against existing debt. Debt not taken into account for lending purposes (e.g., trade payables) and debt subordinated to the MSF loan should not limit loan size. MSELF existing loan: The MSELF's existing loan requirement should include syndicated loans, non-term loans, and loans from non-bank lenders if a bank participates in upsizing. Existing debt covenants: The MSFs should not require seniority and should permit lenders to revise loan terms (namely, maturity and amortization) to avoid violating existing debt covenants. Efficient use of funds: Borrowers should be able to repay debt that may be reborrowed under an existing line of credit and repay maturing debt. LIBOR: LIBOR with a SOFR fallback should be permitted.
4/16/2020 9:18:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	The statute is silent on the calculation of the loan amounts or caps. Important points that parties we are dealing with include: (1) Potential borrowers typically have pre-existing debt with lenders and credit facilities. Some of these parties will desire (or be required by existing loan terms) to refinance outstanding debt and secure significant additional liquidity. Many parties appear to require at least six months of operating expenses in order to avoid closure - especially nonprofit agencies. The proceeds should be capable of being applied to: payroll (salary, benefits, etc.) rent, utilities, insurance, interest cost on debt and maintenance (including software licensing costs, network infrastructure lease) and other occupancy expenses. (2) Some potential borrowers will have sophisticated credit facilities through a bank that extends a loan from a multi-party syndicate of funds. Such potential borrowers may not be able to obtain a waiver from those credit facilities unless Treasury and the Federal Reserve provide guidance to those institutions that refusal to accommodate a party desiring MSBLP liquidity is a disfavored banking practice. (3) Consider not requiring security. Most companies have existing financing arrangements that limit the incurrence of secured debt. (4) Amortization is not discussed the statute.
4/16/2020 9:18:00 PM	PIO (Email from	Kokoyachuk	Roy	roy@thinknow.com	ThinkNow	Can you add a link to participating financial institutions to the information page?
4/16/2020 9:19:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	A significant issue for professional practices is that the inability to pay dividends makes impossible the payment of quarterly tax installments from profits. The owners would need to rely on personal funds to front those tax payments until the restriction on the payment of dividends runs its course. Treasury should consider an exception for businesses structured in this manner.
4/16/2020 9:19:00 PM	PIO (Email from	Sears	Jason	giving@nwcenter.org	Northwest Center	At Northwest Center, our mission is to promote growth, development, and independence of people with disabilities through programs of therapy, education, and work opportunity. For people with disabilities, the impacts of isolation are particularly significant. Like many organizations, we have closed our doors for our collective health and safety, and are working harder than ever to deliver services virtually. As a mid-sized nonprofit organization, we could not qualify for PPP funding, and as of now are facing tremendous financial challenges. Alongside our many nonprofit peers, we are working harder than ever to take care of those who rely on us, which is why we are writing to ask for special consideration. We request that the Main Street lending program include; - A 0.5% interest rate for nonprofits - Priority for nonprofit organizations - Deferred payments for 2 years - Employee retention requirements to begin on the date the loan is funded - Definition of "workforce" as full-time employees or FTE Like many organizations, we have experienced the negative impacts of Covid-19. Northwest Center is an organization that was critical to our community before Covid-19 and is in even higher demand during this crisis. Please help us ensure our social services sector is adequately represented as essential services during this most critical time for all Americans. Thank you, Northwest Center Staff & Families

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4/16/2020 9:20:00 PM	PIO (Email from	Burkhardt	Craig	cburkhardt@btlaw.com	Barnes & Thornburg LLP	<p>Relax "Credit Elsewhere" Requirement Relax the requirement that credit not be reasonably available elsewhere. This tends to favor companies that distributed capital to shareholders prior to the COVID crisis.</p> <p>Nonprofit Carve-Out To distinguish between sets of loans and to reserve funds for social service organizations to apply to, we suggest a set aside of funds within the MSBLP.</p>
4/16/2020 9:21:00 PM	PIO (Email from	Boes	Gene	gboes@nwcenter.org	Northwest Center	<p>I'm writing out of a concern that funding for the upcoming Section 4003 Main Street Lending program will not all go where it's needed most.;</p> <p>At Northwest Center, our mission is to promote growth, development, and independence of people with disabilities through programs of therapy, education, and work opportunity. For people with disabilities, the impacts of isolation are particularly significant. Like many organizations, we have closed our doors for our collective health and safety. As a mid-sized nonprofit organization, we could not qualify for PPP funding, and as of now are facing tremendous financial challenges. Alongside our many nonprofit peers, we are working harder than ever to take care of those who rely on us, which is why we are writing to ask for special consideration.</p> <p>I request that the Main Street lending program include;</p> <ul style="list-style-type: none"> <li>- A 0.5% interest rate for nonprofits</li> <li>- Priority for nonprofit organizations</li> <li>- Deferred payments for 2 years</li> <li>- Employee retention requirements to begin on the date the loan is funded</li> <li>- Definition of "workforce" as full-time employees or FTE</li> </ul> <p>With this measure we can feel confident at the Northwest Center that we will have access to the short-term capital required to continue our operations, and open our doors as soon as is safe.</p> <p>Together, Gene Boes, CEO, Northwest Center</p>
4/16/2020 9:23:00 PM	PIO (Email from	Stephen	Clintelle	cstephen@atlantabg.org		<p>I 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.</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 request 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 12:00:00 AM	PIO (Email from	Beck	Eunice	eunice.beck@heartshare.org	HeartShare Human Services of NY	<p>Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! We need your support!</p>

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4/16/2020 9:25:00 PM	PIO (Email from	Hinch	Phillips	phinch@icsc.com	ICSC	<p>The existing maximum loan amounts for the MSNLF and MSELF do not adequately address the economics of the commercial real estate industry. Commercial Real Estate businesses typically have a much higher debt to EBITDA ratios due to the secured nature of the loans, traditionally more predictable cash flow, and the lower-risk nature of the assets. Long construction and lease-up times mean many real estate entities in existence for years have not yet achieved a &amp;quot;stabilized&amp;quot; EBITDA because the property is still under construction, only recently placed in service, or not fully leased up.</p> <p>ICSC proposes:</p> <p>For rental real estate, replace &amp;quot;does not exceed [four, or six] times the Eligible Borrower&amp;#39;s 2019 earnings before interest, taxes, depreciation, and amortization (&amp;quot;EBITDA&amp;quot;)&amp;quot; with (1) for rental real estate that has been placed in service before January 1, 2019, the maximum loan amount does not exceed twelve times the Eligible Borrower&amp;#39;s 2019 net operating income; and (2) for rental real estate that has been placed in service on or after January 1, 2019, the maximum loan amount does not exceed twelve times the Eligible Borrower&amp;#39;s projected stabilized net operating income as tested by the Eligible Lender issuing a loan to the Eligible Borrower.</p>
4/16/2020 9:28:00 PM	PIO (Email from	Daniels	Peggy	Personal Email Address	Algie's House of Refuge Inc.	<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.</p>
4/16/2020 9:34:00 PM	PIO (Email from	Snow	Gwen	Personal Email Address		<p>Please make sure nonprofits are eligible recipients of the Main Street Lending program. The YMCA is a crucial element to the community and supports youth, the elderly, and the homeless. We look forward to the Y being able to resume operations when we pull out of COVID 19 pandemic. The services provide augment many federal and state programs already in place.</p>
4/16/2020 9:35:00 PM	PIO (Email from	Dupuis	Michael	Personal Email Address		<p>Non-profits, including higher education organizations, employ millions of American workers, have a huge economic impact, and have a massive impact generally on their local communities. Right now, they are providing essential services in those communities. Non-profits should be eligible for loans through the proposed Main Street Lending program. To illustrate the point, I work for an arts and culture non-profit in Providence, RI. Data compiled by the National Endowment of the Arts in 2018 found that the arts contribute \$763.6 billion to the U.S. economy, more than agriculture, transportation, or warehousing. The arts employ 4.9 million workers across the country with earnings of more than \$370 billion. Despite some temporary programmatic suspensions, my organization is still providing essential services such as housing to low income resident artists and much needed stipends to youth in our community, including incarcerated and formerly incarcerated youth, those who are pregnant and parenting, youth in foster care, and youth at high risk of school dropout and disconnection. Our services are needed more than ever during the COVID-19 pandemic. There is no valid reason not to include non-profit businesses such as ours in the Main Street Lending program, and not doing so potentially creates further financial burden on already chronically underfunded service providers.</p>
4/16/2020 9:39:00 PM	PIO (Email from	Dunn	Rhonda	Personal Email Address		<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.</p>
4/16/2020 9:43:00 PM	PIO (Email from	Cunningham	Mary Kate	mcunningham@asaexecutives.org	American Society of Association Executives	<p>On behalf of the American Society of Association Executives (ASAE), which represents more than 48,000 association professionals nationwide, I write regarding the potential eligibility changes to the Main Street Lending Program. ASAE urges you to more explicitly identify large/mid-size nonprofit organizations (those with between 500-10,000 employees and that are organized in the U.S.) as eligible borrowers under the Main Street Loan Program in its implementing regulations, consistent with the plain language of sec. 4003(c)(3)(D).</p> <p>More than 62,000 associations across the country play an important role to train America&amp;#39;s workforce, create industry and professional standards, and disseminate essential information and resources to people in need - particularly during times of crisis. These organizations are already relied upon to help coordinate federal resources to combat the coronavirus pandemic, and they require staff to fulfill this duty.</p> <p>We urge you to change the eligibility requirements for the Main Street Lending Program to more explicitly identify large/mid-size nonprofit organizations (those with between 500-10,000 employees and that are organized in the U.S.) as eligible borrowers under the Main Street Loan Program in its implementing regulations, consistent with the plain language of sec. 4003(c)(3)(D).</p>

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4/16/2020 9:44:00 PM	PIO (Email from	Balestrino	Chris	cbalestrino@madisonone.com	Madison One	The measure of loan amount should NOT be determined by the Borrower's EBITDA based on multiples of 2019 Year End EBITDA; industries have different capital needs and different levels of debt service The formula for underwriting should be derived based on global debt service coverage and it should encourage smaller lenders to engage in this program with the ability to absorb short term risk for a long term gain. Conventional lending is dead until the end of 2020, and the larger banks are in far better position to leverage the market weakness. By giving smaller lending institutions an advantage and ultimately a level playing field, larger banks are forced to complete. I represent credit unions with a \$3B or less size - they could completely change the landscape of lending if you allow them to.
4/16/2020 12:00:00 AM	PIO (Email from	Luc	Carol	Personal Email Address	Rxconsult corporation	Hi,  I am interested in applying for the Main Street loan program for my pharmacy but I do not see any application form anywhere. My company's name is a Rxconsult Corporation dba Camino Pharmacy. I would like to see if I am eligible to take on the loan to help with the cash flow to keep my pharmacy running. Thanks  Carol
4/16/2020 9:55:00 PM	PIO (Email from	Nicholas	J	jermaine.nicholas@heartshare.org	Heartshare	Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! We need your support!
4/16/2020 9:55:00 PM	PIO (Email from	Rendeiro	Kimberly	Kimberly.rendeiro@heartshare.org	Heartshare	Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! We need your support!
4/16/2020 9:57:00 PM	PIO (Email from	Hildreth	James	jhildreth@mc.edu	Meharry Medical College	Since its founding in 1876, the mission of Meharry Medical College has been to provide access to quality medical and dental care to the indigent, uninsured and underinsured. Meharry's work with the state's most vulnerable populations has laid bare the disparities in the federal response to COVID-19 and particularly, the disproportionately higher rates of infections and deaths in the African American community.  The upward trend in COVID-19 cases among African Americans is just the tip of the problem and reflects the lack of access to healthcare they and other vulnerable communities disproportionately experience. These same factors contribute to the community spread of the virus. Epidemiologic data underscore the need for more pervasive testing and contact tracing within all racial/ethnic communities to prevent the virus's transmission and save lives.  The Department's distribution formula does not factor in institutions like Meharry. This has threatened Meharry's economic stability at a time when its community needs it most. Meharry has contributed to Tennessee's economic vitality and quality of life through its educational opportunities, research, clinical care and medical services. Short- and long-term financial support from local banks and the federal government will help stabilize Meharry's financial infrastructure during this period as it continues to provide critical care for the state's most vulnerable patients.
4/16/2020 10:02:00 PM	PIO (Email from	Viera	Maria	mviera@riseboro.org	RiseBoro Community Partnership	I urge the administration to expand the eligibility criteria to include nonprofits, institutions of higher learning and Minority-Serving Institutions. The exclusion of these institutions and organizations, will further harm entities that do not qualify for the Paycheck Protection Program.
4/16/2020 10:08:00 PM	PIO (Email from	Goldman	Peter	pg@lakeshoresf.com	Lakeshore Sport & Fitness	This program is largely useless for us. The purpose of these programs is to help keep the economy going. Having an EBITDA multiple as a requirement doesn't help keep the economy going...imagine a business that does \$1 billion of revenue and has \$5 million of EBITDA. That business supports \$995 million of expenses but would not qualify under this program - but those expenses are important to keeping people employed and the supply chain operational.  Additional, a 4 year loan at rates that are fundamentally above market doesn't really help a small-medium sized business. The idea of this program is to keep the economy moving -- I have no idea what our revenue is going to look like for the coming year after Covid-19. Give me room to run, make it so that I can't enrich myself or my investors, but give me time...meaning make it a 10 year loan with a 30 year amortization schedule and an interest rate that is 2% and it will help. Make it too expensive and the banks will make money if a loan happens, but not sure how many people will want to participate in such a program. Again, the goal is to keep the lights on so businesses are there to employ people when the economy is opened up again...above market loans with lousy terms don't really help
4/16/2020 10:22:00 PM	PIO (Email from	Pierce	Laura	laura@washingtonnonprofits.org	Washington Nonprofits	With regard to the Main Street Loan Program, we urge you to include charitable nonprofits or develop an appropriate targeted loan program expressly available to nonprofits. It is important to have opportunities for loans, ideally with a forgiveness component, available for nonprofits with more than 500 employees who are not eligible for the Paycheck Protection Program. Thank you for your consideration.

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<p>4/16/2020 10:24:00 PM</p>	<p>PIO (Email from</p>	<p>Cederman</p>	<p>Carl</p>	<p>Ccederman@people-inc.org</p>	<p>People Inc</p>	<p>A sample comment for you to use (1,500 character maximum):</p> <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>4/16/2020 10:32:00 PM</p>	<p>PIO (Email from</p>	<p>Bode</p>	<p>Denise</p>	<p>dabode@michaelbeststrategies.com</p>	<p>Michael Best Strategies</p>	<p>The Federal Reserve's proposed terms for the Main Street Lending Program (MLSP) would preclude many small and medium size businesses who are impacted by both the Section 301 tariffs and COVID19 from being eligible for relief under the MLSP. During this time of great distress, these businesses and their workforce are in dire need of relief. Many small and medium size businesses must source their products from China, and the costs of the tariffs have been devastating. COVID-19 has further exacerbated their financial state and their workforce. The tariffs alone have caused many businesses to experience zero EBITDA in 2019. Under guidance issued by the Federal Reserve, it states that a borrower is eligible provided the following features: "5. Maximum loan size that is the lesser of (i) \$25 million or (ii) an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed four times.2019 [EBITDA]." This creates a challenge for companies experiencing zero EBITDA because of the severe impact of the tariffs. We recommend that the maximum loan calculation and the certification made to 5(ii) be changed to reflect that if the company's EBITDA is zero, the maximum loan size should be \$1 million, the same as the minimum loan size. Without a correction to the proposed terms on calculations for the maximum loan amount related to EBITDA and the related certifications, many small and medium sized businesses are ineligible for the MLSP.</p>
<p>4/16/2020 10:35:00 PM</p>	<p>PIO (Email from</p>	<p>Martin</p>	<p>Zach</p>	<p>zmartin@growthenergy.org</p>	<p>Growth Energy</p>	<p>Growth Energy is the world's largest association of biofuel producers, representing 103 U.S. plants that annually produce more than 8-billion gallons of renewable fuel and nearly as many businesses along the supply chain. These comments summarize our letter submitted to regs.comments@federalreserve.gov.</p> <p>These programs could inject much-needed financial assistance to U.S. ethanol companies on the verge of collapse, which are also ineligible for small business loan support. The EBITDA conditions on loan size for both programs would make several financially viable ethanol businesses unable to access the Federal Reserve programs, as well.</p> <p>Due to various outside factors over the last few years, ethanol companies were not profitable in 2019. However, this does not accurately reflect the financial health of these companies. We ask that the Federal Reserve and Treasury Department amend the guidance and strike the provision establishing the borrower's 2019 EBITDA as one of the lesser amounts in determining the maximum size of the loan. Instead, include alternative financial assessments that provide a more accurate valuation of a company's past performance. We are willing to work with you in establishing this alternative financial assessment and hope you will reach out with any questions.</p> <p>We also seek clarification as to whether eligible borrowers must remain below \$2.5 billion in 2019 annual revenues refers to net receipts or gross receipts.</p>
<p>4/16/2020 10:37:00 PM</p>	<p>PIO (Email from</p>	<p>Neumann</p>	<p>Jeff</p>	<p>jneumann@lamaestra.org</p>	<p>La Maestra Family Clinic, Inc</p>	<p>As a medium size Federally Qualified Health Center, we do not meet the requirements of the Paycheck Protection Program because we have 567 employees working at multiple clinic sites. As a non-profit, we would also not qualify for the Main Street Lending program even though we are a significant employer and an integral part of our community, both employing members of the community as well as providing services that they would have trouble accessing elsewhere. We also are the entity poised to assist our community in getting back to work through providing the necessary testing and health services that will help keep our community safe during the crisis and in the recovery to come. We request that you reconsider the exclusion of non-profits from this program. Thanks for your consideration of this request. Stay Safe!</p>

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4/16/2020 10:40:00 PM	PIO (Email from	Shalala	Donna E.	christofer.horta@mail.house.gov	U.S. House of Representatives	In announcing a series of extensive new programs totaling \$2.3 trillion in loans, the Federal Reserve's lending facility will provide critical relief to the American economy. The Main Street lending program is one of the key programs designed to boost support for small and medium-sized businesses with loans of up to and \$25 million-targeted for companies with fewer than 10,000 workers or less than \$2.5 billion in revenue. Excluded from participating, however, are nonprofits organizations and institutions of higher education (IHEs)-two of the hardest hit sectors during the coronavirus pandemic.  Even with preventative measures, the vast majority of lost tuition revenue and depletion of funds will be felt by public colleges. As higher education leaders begin to make the hard decisions to protect the survival of their institutions and the surrounding communities-we must also continue to offer relief and support in every way possible. As you solicit input on potential eligibility changes to the Main Street lending facility, I strongly urge the Federal Reserve to include colleges, universities and other nonprofits as eligible participants.
4/16/2020 10:46:00 PM	PIO (Email from	Shichtman	Max	mshichtman@chdsonline.org	Cincinnati Hebrew Day School	Please include Non-for-profits in this.  Thank you for all your service!
4/16/2020 10:54:00 PM	PIO (Email from	Ramsaroop	Benita	Personal Email Address	HeartShare Human Services of NY	Heartshare continues to provide quality services to our individuals and families during this hard time and need to continue our services after. We've always had budget cuts in the I/DD field. We need this funding more than ever.
4/16/2020 11:02:00 PM	PIO (Email from	Dance Associ	Rain Country	treasurer@raincountrydance.org		We submit our comments in support of fellow nonprofit organizations receiving access to credit by designating funding exclusively for nonprofits, though currently excluded, to ensure that the organizations dedicated to addressing immediate pandemic-related problems are included in relief efforts and not excluded or pushed to the back of the line.  To expedite relief, we seek additional improvements to the Main Street Lending Program to include and prioritize the processing of applications of nonprofits and expand the eligibility for nonprofits to participate by modifying the current +500-employee requirement or by other means.  We thank Nonprofit New York for bring this to our organization's attention and support them in their efforts to assist institutions of learning and Minority-Serving Institutions.  We thank you, for your leadership in crafting and passing the CARES Act. It was a critical first step.
4/16/2020 11:05:00 PM	PIO (Email from	Mishael	Mason	Personal Email Address	GNTV Media Ministry	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 11:05:00 PM	PIO (Email from	Williams	Brendan	brendan.williams@pbfenergy.com	PBF Energy	We would like to take this opportunity to offer comments regarding the Main Street Expanded Loan Facility ("MSELF"). PBF has over 4000 employees. It operates six highly complex petroleum refineries in 5 states with a nameplate throughput capacity of more than one million barrels per day. We submitted more detailed comments via email. It would be helpful if the Treasury Department and the Fed could clarify "term loan" in the "Eligible Loan" section of the term sheet. Many companies utilize revolving, or other credit facilities in lieu of bank term loans. These credit facilities will typically have many similar characteristics to term loans in that they are originated and held by banks, are secured with various forms of collateral, contain financial covenant packages, and have a typical tenor of three- to five-years. However, revolving credit facilities may provide more flexibility for a borrower that elects to utilize the public capital markets to finance their long-term debt while relying on credit facilities to finance day to day operations. If the phrase "term loan" is interpreted in the narrowest sense, many companies may not be able to participate based on the sole reference to "term loan" under the term sheet's "Eligible Loan" section. As a result, it would be helpful for Treasury and the Fed to clarify that revolving credit facilities, or any credit facility that is currently secured with a company's collateral, are eligible for inclusion in the program.

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4/16/2020 11:11:00 PM	PIO (Email from	Armstrong	Elaine	EArmstrong@ging.org	Goodwill of North Georgia	<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.</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 11:14:00 PM	PIO (Email from	French	Alan	alan.french@alorica.com	Alorica Inc.	<p>Alorica Inc. is a US registered company headquartered in Irvine, CA. Our Company is a Business Process Outsourcing (&amp;quot;BPO&amp;quot;) company primarily providing Contact Center services to the US Fortune 500 Companies. Alorica employs more than 34,000 workers in the US, over 89,000 worldwide. Alorica takes pride in hiring and training unskilled and low-skilled workers. In 2019 alone, Alorica hired over 20,000 workers from the Federal Targeted Jobs Groups (i.e. Military Veterans, etc.).</p> <p>To accomplish the Federal Reserve Bank's directives, we would suggest incorporating into the Term Sheet or allowing for Waivers to the Term Sheet, to provide flexibility to eligible borrowers. Consideration should be given to companies who have significant operations in the US, while maintaining substantial employment (especially the employing the Targeted Jobs Groups) in the US. Each week unemployment continues to skyrocket while labor shortages for certain classes of workers continue to exist. Companies similar to ours who provide services to deemed essential critical Industries or to federal or state government agencies to assist them during the time of COVID-19 need the availability of government funds as our client's businesses have been partially shut down or closed. As a company with significant employment in the US, we ask the Federal Reserve Bank to look at Companies similar to ours that will provide a boost to reducing US unemployment.</p> <p>Please see our email for more detail.</p>
4/16/2020 11:18:00 PM	PIO (Email from	Ahle	Nathan	nahle@fresnochamber.com	Fresno Chamber of Commerce	<p>This is regarding the Main Street Lending program, and the current ineligibility of certain nonprofit organizations.</p> <p>The CARES Act excluded certain nonprofits from accessing the vital Paycheck Protection Program (PPP). In a letter last week to the congressional leadership, 80 local Chambers of Commerce in California wrote the following: &amp;quot;Our organizations have determined that if we are not allowed to access the PPP or some similar type of relief, our only recourse will be staff layoffs; resulting in the immediate loss of approximately 123 jobs, representing \$4.8 million in payroll. Should economic conditions not improve, or stay at home orders continue past June 30th, those numbers will increase significantly.&amp;quot;</p> <p>Now that the PPP is exhausted, it is more important than ever to include all nonprofits in the Main Street Lending Program. This unprecedented public health challenge has upended life for nearly every citizen and business in America. Businesses and organizations of all types and sizes require assistance and support.</p> <p>Chambers of commerce are especially vital in light of the increasing needs of small businesses during this pandemic. Local chambers serve as vital communication channels for small business assistance and community needs. Federal, state and local governments need us as partners now more than ever.</p> <p>We urge you to include all nonprofits in the Main Street Lending Program.</p>
4/16/2020 11:24:00 PM	PIO (Email from	Air	Future	philipm@futureair.net	Future Air	<p>Hi: How do I apply for the Main Street Lending loan? What are the qualifications and requirements? Thanks. Philip</p>

Main Street Lending Program Comments

4/16/2020 11:32:00 PM	PIO (Email from	Mohan	Radha	rmohan@bhs.com	Early Care and Education Consortium (ECEC)	<p>The Early Care and Education Consortium is the trade association for mid-to-large childcare providers, with 6,000+ locations in 48 states, serving ~1 million children.</p> <p>By May, providers are expected to lose 90% of revenue because of stay at home orders, which have reduced enrollment. Already, providers have closed 75% of centers and furloughed 70% of teachers. Immediate access to financial assistance is essential to stop providers from closing for good, hampering parents's ability to return to work after the crisis, and stifling the recovery effort.</p> <p>Most of the nation's mid- and large-size providers have no access to federal financial assistance programs:</p> <p>Confidential Business Information</p> <p>We cannot participate in the MSNLF and the MSELF because of the restrictions on outstanding debt. We suggest an adjusted, proforma, or Credit Agreement EBITDA calculation as alternatives for loan eligibility. Companies should also be able to eliminate balances from revolving loan facilities from their calculations of EBITDA. If, however, balances from revolving loan facilities are considered in the EBITDA calculation, we urge you to consider the actual amount drawn down from the revolver during a 12-month look-back period.</p> <p>Moreover, loans secured through the MSELF should be available to pay down existing revolver loans, which are largely being used now to address crisis-related issues.</p>
4/17/2020 12:02:00 AM	PIO (Email from	Newman	Howard	hnewman@pinebrookpartners.com	Pine Brook Road Partners, LLC	<p>These times, however, are anything other than normal. Due to the collapse in demand caused by the coronavirus-induced economic shutdown, there will be an unprecedented reduction in the demand for oil in the next few months. This reduction has caused many bank lenders to change their lending standards for oil and gas companies. In particular, lenders have reduced the "price decks" which they use to make reserve based loans, and are also reducing the percentage of net asset value (generally the net present value of future production at a 9% or 10% discount rate) which will be in the "borrowing base" of existing credits. As a result of these policy changes, many oil and gas companies will be out of compliance with their existing credit facilities and forced to use all available cash flow to be used to pay down debt until it is "conforming" with the new lending standards.</p> <p>Given the change in credit policy, I would recommend that permissible uses of proceeds from MSLP loans also include curing borrowing base deficiencies in oil and gas reserve-based loans resulting from these changes in lending standards. This will provide the requisite capital and liquidity to maintain a healthy energy industry, support job preservation and tax revenue, and promote long-term U.S. energy independence.</p>
4/17/2020 12:00:00 AM	PIO (Email from	GIAGKOUSI	HARRIET	harriet@olympicstorefixtures.com	Olympic Store Fixtures, Inc.	<p>Hello We are inquiring on how to apply for the mainstreet loan for our business due to the COVID19 pandemic closure and strain it has put on our business as it is currently shut down due to stay at home ordinance. We are a retailer in the Food service equipment industry and our customers have been shut down resulting in very limited to no business coming in until there is a reopening. This will help our business tremendously to stay current with our vendors and capitalize on the rebates they will offer for prompt payment would otherwise be unable to execute. What is the best way to apply for this loan? Is there a link or specific bank you would like us to go through? Thank you for your assistance.</p>
4/17/2020 12:14:00 AM	PIO (Email from	Mantilla	Monika	mmantilla@sbccfund.com	SBCC	<p>1. My first comment is that this facility should not be restricted to banks. It should be open to all debt providers, or at least a group of them that fulfill certain qualifications, for example at least \$100 million in AUM.</p> <p>2. Public Private Initiative to assist the most vulnerable: I must present to you a deep concern regarding our most vulnerable communities across America. The PPP solutions have yet to arrive to a vast portion of our communities. It is imperative that the next batch of legislation somehow channels these resources effectively and especially to the most vulnerable. I have painfully had conversations with hundreds of business owners who have severely felt the effects of significant revenue losses, yet have very thin to no savings and are in dire need to receive support to be able to put food at the table and to pay their employees so they can put food at the table. The initiative is called LendaMano, a lending hand. It aims to target the most vulnerable business owners around the country. We are expecting to launch within the next 10 days. We would truly welcome the support from the Federal Reserve to match 3 dollars for every 1 dollar we raise, up to \$11.1 billion the resources we rally from the private sector, and to invite banks and their foundations to support us by granting them CRA credit. This would allow us to provide 30-day advance money to 200,000 business owners that make anywhere between \$24,000 to \$2,000,000 a year.</p>
4/17/2020 12:42:00 AM	PIO (Email from	WHITE	KASHEENA	kasheena.white@heartshare.org	HeartShare Human Services of NY	<p>Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! We need your support!</p>

Main Street Lending Program Comments

4/17/2020 12:57:00 AM	PIO (Email from	Valentine	David	dvalentine@otis.edu	Otis College of Art & Design	Access to funding to combat COVID-19 at higher education institutions like mine, Otis College of Art & Design, is critical to our ability to meet the needs of our students. Please ensure the ability of all non-profit higher education institutions to have access to this funding source.
4/17/2020 1:15:00 AM	PIO (Email from	Weiss	Matthew	Personal Email Address	Jewish Community Relations Council	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.
4/17/2020 1:19:00 AM	PIO (Email from	Stoner-Mertz	Christine	chris@cacfs.org	CACFS	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.
4/17/2020 2:27:00 AM	PIO (Email from	Altman	Matthew	maltman@altmanplants.com	Altman Plants	Hello, I am the owner of a wholesale nursery business that was started over 40 years ago and is now second generation. It was started small and we have kept the business in the family while growing it to over 5000 employees as the largest wholesale nursery in the country. We have locations in CA, TX, CO, FL as well as a few others. The reason I am writing you is that we are impacted in a very specific way by the virus and economic shutdown. We grow a perishable inventory that sells during a peak window of March through May. We are seeing a 50% reduction in our sales at this point which will lead to dramatic amounts of scrap. We are not able to apply for the PPP program due to the amount of employees we have. The metrics used for the Main Street Lending however are restrictive for a company like ours that is seasonal in nature. We have a seasonal credit line that increases as we build inventory heading into Spring. When we sell our inventory we pay down the line. The way the Main street lending program seems to work it bases the amount you can be lent on the amount of debt you have outstanding at the time of the loan. We will have our max lending moment during these next couple months. We can really use the help of additional financing, and deferring the payments for a year will allow us to run our business for another year and build back up profits to pay it down. Over 40 years we have proved capable and hardworking enough to make our business successful.
4/17/2020 3:20:00 AM	PIO (Email from	Punjabi	Neeta	neeta.punjabi@renoigroup.com	Renoir Consulting	Are US companies with US employees and US business eligible even if they are held by foreign shareholders?
4/17/2020 6:07:00 AM	PIO (Email from	Walsh	Aaron	aaron@directsupervision.net		Hello,  ID there a minimum employee number that must be met to be eligible for the MSNLF?
4/17/2020 6:18:00 AM	PIO (Email from	Ethen	Mark	Methen@nebankmn.com	Northeast Bank	Are non-profits eligible to participate in this program.
4/17/2020 6:28:00 AM	PIO (Email from	Holtkamp	Andre	aholtkamp@brauns-international.com	Brauns International, Inc	Please advise how and where I can apply for the Main Street Business Landing Program .  Thank you Andre Holtkamp Brauns International

Main Street Lending Program Comments

4/17/2020 7:53:00 AM	PIO (Email from	Identifying Information Withheld				I would like to receive the most updated information as far as how will this main street lending will work. - where can our clients apply - who are the lenders - what is the rate / terms thank you
4/17/2020 8:04:00 AM	PIO (Email from	Identifying Information Withheld				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. Thank you.
4/17/2020 8:05:00 AM	PIO (Email from	Cable	Russell	Personal Email Address	Ruby Realty LLC	What is the amortization for the loan? How can I apply?
4/17/2020 8:28:00 AM	PIO (Email from	Identifying Information Withheld				I believe all nonprofits should have access to loans from Main Street Lending. Where would our society be if our big nonprofits fail? Name
4/17/2020 8:32:00 AM	PIO (Email from	Identifying Information Withheld				I contacted Chase to get more information about this program and how to apply. They didn't know anything about it. We would like to apply asap. thank you
4/17/2020 8:38:00 AM	PIO (Email from	Identifying Information Withheld				WHEN AND WHERE DO I APPLY FOR THE MAIN STREET BUSINESS LOAN? THANK YOU, Name
4/17/2020 9:07:00 AM	PIO (Email from	Identifying Information Withheld				Since PPP loan program funds are exhausted, how do we apply for a loan through Main Street Lending? Do you have a list of lenders? How long is the process from application submission? Thank you.
4/17/2020 9:19:00 AM	PIO (Email from	Identifying Information Withheld				Hi, We are interested in this program. Do you have a list of approved lenders?
4/17/2020 9:23:00 AM	PIO (Email from	Identifying Information Withheld				Good Morning, 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. 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.
4/17/2020 9:28:00 AM	PIO (Email from	Identifying Information Withheld				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. The association community is an 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!
4/17/2020 9:34:00 AM	PIO (Email from	Identifying Information Withheld				Please include not for profits in the Main St Lending program with employees of 500. We care for the developmentally disabled who need our help.

Main Street Lending Program Comments

4/17/2020 9:35:00 AM	PIO (Email from	Identifying Information Withheld			<p>1) What is the definition of EBITDA? Is "adjusted EBITDA" acceptable to take into account one-time expenses that are not in the normal operations of the business?</p> <p>2) For the max loan calc for a new Main Street Lending facility, what is the "debt" definition? Only bank debt with the bank making the new loan? All bank debt? Related party debt?</p> <p>Thank you!!</p>	
4/17/2020 9:59:00 AM	PIO (Email from	Identifying Information Withheld			<p>How do the lender and borrower apply for a MSNLF loan? Is there a participation agreement to be signed? Are there other resources available that will outline the specific process for application, underwriting, servicing, and closings these loan facilities?</p> <p>Thanks, Name</p>	
4/17/2020 9:59:00 AM	PIO (Email from	Hulebak	Sydney	Personal Email Address	Dad' Garage	<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.</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>
4/17/2020 12:00:00 AM	PIO (Email from	Howell	Ash	Ash@beckerr oadholdingsll c.com	Becker Road Holdings LLC	<p>Thank you for putting these small business programs together it's very much needed. On the PPP program we missed out to date because our banker Wells Fargo was in trouble and when things got straightened away the funds were spent. I'm sure the program was successful but in our business complex of 40 businesses no one knows anyone who received funding.</p> <p>I am writing regarding the Main Street Lending program because I don't want to miss the opportunity! The weakness in the system is the banks and want to receive the information ASAP verses waiting for the banks to wake up.</p> <p>Can you please advise how we can receive immediate upon availability information on how to apply.</p>
4/17/2020 10:05:00 AM	PIO (Email from	Identifying Information Withheld			<p>Good morning-</p> <p>Hope you're doing as well as you can be during these unusual times we're living through.</p> <p>I'm a business owner who is interested in completing an application for the Main Street Lending program - could you please let me know where I can obtain one?</p> <p>Thank you for your time and attention.</p> <p>Best, Name</p>	
4/17/2020 10:14:00 AM	PIO (Email from	Identifying Information Withheld			<p>Non-profit higher educational institutions are questioning whether the Main Street Lending program is available to them. Can you let me know?</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

<p>4/17/2020 10:21:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<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.</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>4/17/2020 10:26:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<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.</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>4/17/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>The international operating model of my organization allows me to have employees in the United States and Mexico. The questions are the following:</p> <ol style="list-style-type: none"> <li>1) Are there any limitations to receive a COVID-19 main street loan if we have employees outside the United States?</li> <li>2) Are there any limitations to receive a COVID-19 main street loan if we plan to continue investing outside the United States?</li> <li>3) Are there any limitations to received a COVID-19 main street loan if we do not have operations outside the United States, but plan to have operations outside the United States in the upcoming 12 months?</li> </ol> <p>Thanks in advance for your help, Name</p>
<p>4/17/2020 10:38:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>I write in opposition to the exclusion of nonprofits, institutes of higher learning, and HBCUs from the Main Street New &amp; Expanded Loan Facilities.</p> <p>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>They 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>4/17/2020 10:47:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Please send information to apply for the New Main Street Lending Program</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

4/17/2020 10:57:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information applauds the Fed's efforts to assist medium sized businesses. In order to ensure the expeditious implementation of the Main Street New Lending Facility through the banks, we write to urge clarity in the leverage ratio used for purposes of calculating the loan amount. Companies such as ours have more complex capital structures, such that a clear metric that does not necessarily rely on GAAP accounting concepts would allow for more certainty in calculating loan amounts and moving capital into the economy, helping companies like weather the Covid-19 storm. Identifying Information
4/17/2020 10:57:00 AM	PIO (Email from	Identifying Information Withheld				I'm looking for information on the application process for the Main Street Lending Program as well as a list of eligible banks. Can someone help me find the information and application?
4/17/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Will Non-Profits be eligible to use the Main Street Loan Program?
4/17/2020 11:29:00 AM	PIO (Email from	Trautmann	Gregg	gdt@trautmann.com	Trautmann & Associates, LLC	I am seeking to ascertain which banks are participating in this programs so that I may make a loan application on behalf of my firm.
4/17/2020 11:40:00 AM	PIO (Email from	Identifying Information Withheld				Thank you for this opportunity to comment on the Fed's Main Street lending plan.  It's notorious that many small-to-medium size businesses cannot survive the present crisis without substantial access to credit. However, such credit carries a substantial risk of default, and consequent losses. Because the Fed must guard against any unauthorized use of taxpayer funds, it can undertake such risky lending only if Congress agrees to fund those losses.  Treasury has thus far contributed \$75 billion to the Fed's Main Street Lending programs, while limiting the Fed's lending through them to \$600 billion. That limit is modest in itself. And if either the Fed or its partner banks are either too indiscriminate or too cautious in their lending, the Fed could fall well short of it. To keep that from happening, the Fed should ask the Treasury to devote a substantial part of the remaining \$215 billion in CARES Act funding for Fed lending programs to the Fed's Main Street efforts. Doing so will pose no greater burden on taxpayers: the cost is interest on Treasury debt in one case, and on bank reserves in the other. But Congress will gain through a more certain achievement of its goals.  Sincerely, Name Identifying Information Withheld
4/17/2020 11:42:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information was asked by the California GO-Biz office to see if I could get someone from the Federal Reserve on a call to discuss the Main Street Lending Programs. We have reviewed the documents on your website and the two April 16, 2020 reports to Congress. Would anyone be willing to get on a call with us to discuss? Much appreciated! Best to all of you.
4/17/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				which banks will be allowing the Main Street Lending Program in my area
4/17/2020 11:57:00 AM	PIO (Email from	Wahlquist	Zack	zack@chicago Realtors.com	Chicago Association of Realtors	PLEASE include 501c6 organizations as eligible non-profit organizations in the next round. Our organization is facing layoffs and labor crises like other organizations and so far we have been excluded from loans to help bridge the gap until we get on our feet.
4/17/2020 12:09:00 PM	PIO (Email from	Identifying Information Withheld				Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! Most of the people we serve have no other assistance but what we can provide. We need your support!
4/17/2020 12:10:00 PM	PIO (Email from	Identifying Information Withheld				Please implement the Main Street Lending Program as another option for small businesses to access for emergency funding!
4/17/2020 12:12:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19

Main Street Lending Program Comments

4/17/2020 12:13:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19. Non-profits should not be overlooked at this time. Thank you!
4/17/2020 12:19:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 12:19:00 PM	PIO (Email from	Identifying Information Withheld				PLEASE add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 12:20:00 PM	PIO (Email from	Identifying Information Withheld				Please add me to any updates on this program for small business.
4/17/2020 12:22:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 12:31:00 PM	PIO (Email from	Identifying Information Withheld				Good morning, I was wondering if there are loan plans for amounts lower than 1 Mil. Thanks Kind regards
4/17/2020 12:32:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.  Thank you
4/17/2020 12:32:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 12:32:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19
4/17/2020 12:34:00 PM	PIO (Email from	Identifying Information Withheld				Hi, could you please tell me what banks have confirmed they're participating in the Main Street Lending Program?  Thank you for your time!  Name
4/17/2020 12:38:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 12:53:00 PM	PIO (Email from	Identifying Information Withheld				Please provide any info update. A lots of my clients desire any kind loan to survive from this COVID-19
4/17/2020 12:55:00 PM	PIO (Email from	Identifying Information Withheld				Hi, I would like to know when I would be able to fill out an application for the Main Street Lending Program
4/17/2020 12:57:00 PM	PIO (Email from Lewis	Church	church@atlas techgroup.co m	Atlas Technology Group		The Main Street Lending Program is a great initiative. I do have a suggestion with respect to the Main Street New Loan Facility. We work with growth technology companies. The "rule of 40" is a common metric in this sector, meaning annual growth plus percent profit margin that adds up to 40% or more is an indicator of quality and value. Many of these companies in normal times invest in growth provided profit is at least break even. The consequence, however, is that they have little or no EBITDA so the cap on lending under the Main Street New Loan Facility of 4x EBITDA means this program is not available to them. Is there a way to amend this cap to recognize that historical growth is also an indicator of economic value and commercial viability?  All companies will need liquidity help to the end of 2021. Quality companies as reflected by demonstrated historical growth should not be shut out of that assistance. Some of these companies already have VC or PE investors, but many do not. Even if they do, there is no assurance these investors will provide more funds in light of the general uncertainty about the future.

Main Street Lending Program Comments

4/17/2020 1:03:00 PM	PIO (Email from Moore)	Chad	chadmoore@beaconhospitality.com	I currently a CMBS loan on my hotel, there are some restrictions about borrowing additional monies, does this program have a special exception in which I would be allowed to borrow more money. Confidential Business Information
4/17/2020 1:05:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19
4/17/2020 12:00:00 AM	PIO (Email from [redacted])	Identifying Information Withheld		I would like to share observations as a small business operator of a full-service hotel in Tucson, Arizona. I was one of many eager applicants that submitted required documents and regularly followed up on the process.  The timely manner for this loan to be distributed is critical for small businesses to last through the next 3 months and have strong 12 following months of strong financials. Please let us know how we can apply for the Main Street Lending Program. Thank you.
4/17/2020 1:19:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/17/2020 1:27:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		Please add 501c6 organizations to the list of eligible organizations for the federal grants and loans
4/17/2020 12:00:00 AM	PIO (Email from [redacted])	Identifying Information Withheld		How do I apply to the Main Street Lending Program?
4/17/2020 1:50:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		Hello ~ I was searching for the information to apply for the main street loan but cannot find it. Can someone please direct me to how I apply for this loan? Thank you and have a lovely day.  Name [redacted]
4/17/2020 2:05:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		Hello,  I hope all is well with you and your family. We need to apply for the main street lending program but are having a difficult time finding participating banks. Could you provide a list of participating banks?  Best,
4/17/2020 2:05:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		How can I apply for this loan? I need funds to keep operating my business and have been shut out of the PPP due to the funds running out. Thanks
4/17/2020 2:08:00 PM	PIO (Email from [redacted])	Identifying Information Withheld		Hi, How do I go about obtaining a Main Street Lending loan?

Main Street Lending Program Comments

4/17/2020 2:08:00 PM	PIO (Email from	Identifying Information Withheld			<p>We urgently request Congress must include nonprofits in the Main Street Lending Program.</p> <p>Since 1999, Identifying Information Withheld</p> <p>Identifying Information Withheld</p> <p>Identifying Information Withheld receives NO state or federal funding, and relies on donations and grants/service contracts. The COVID-19 crisis hit hard. The next 45-60 days are critical for Identifying Information Withheld survival. Without the SBA Loan we will be forced to shut our doors. Thousands of pregnant moms and babies now and in the future will lose health care, and hundreds children will be injured and die from abuse and neglect.</p> <p>Identifying Information Withheld and other NFPs (who are on the front line providing services state/local governments do not provide) urgently must receive the same consideration as for-profit businesses.</p> <p>Please extend the Main Street Loan program to small NFPs so we can serve the forgotten children who are hit the hardest by this crisis. It is your duty to serve all Americans.</p>	
4/17/2020 2:13:00 PM	PIO (Email from	Identifying Information Withheld			<p>Hello,</p> <p>Thank you for the opportunity to provide comments on the Main Street New Loan Facility, authorized by the Federal Reserve Act. I volunteer my time with many non-profits that provide essential services to Americans, 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 nonprofits are at risk. 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>	
4/17/2020 2:28:00 PM	PIO (Email from	Harper	Steve	steve@ybashirts.com	YBA Shirts	<p>How do I find out which banks are participating in this program, so that I can apply through them?</p>
4/17/2020 2:31:00 PM	PIO (Email from	Identifying Information Withheld			<p>I would ask you today to add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19. Many non-profit organizations very much need the assistance and it certainly would help us as well.</p> <p>Thank you!</p>	
4/17/2020 2:37:00 PM	PIO (Email from	Identifying Information Withheld			<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>	
4/17/2020 2:41:00 PM	PIO (Email from	Identifying Information Withheld			<p>Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19!</p>	
4/17/2020 2:47:00 PM	PIO (Email from	Identifying Information Withheld			<p>On behalf of my place of employment, Identifying Information Withheld, we are asking to be included as a non-profit in the Main Street Lending Program for businesses with 500-10,000 employees.</p> <p>Thank you.</p>	

Main Street Lending Program Comments

4/17/2020 3:03:00 PM	PIO (Email from	Identifying Information Withheld				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.
4/17/2020 3:07:00 PM	PIO (Email from	Identifying Information Withheld				Hello, I am interested to know how we can apply for Main Street Landing Where are can find through which lenders we can apply to and what is the process?  Is the process open now or we have to wait for further instructions?  Sincerely, Name
4/17/2020 3:10:00 PM	PIO (Email from	Identifying Information Withheld				I am interested in applying for the Main Street Lending Program.  Thank you Name
4/17/2020 3:12:00 PM	PIO (Email from	Identifying Information Withheld				Good Afternoon,  We would like to participate as a lender. Is there any special approval or forms that have to be submitted to participate. We are eligible per the write-up.  Thank you, Name
4/17/2020 3:19:00 PM	PIO (Email from	Identifying Information Withheld				Hi, We are a small business in dire need of funding asap. When will we be able to apply for this loan and how do we go about doing it. Will it be conducted on your website. Please advise as soon as possible. This is very urgent. Thank you
4/17/2020 3:36:00 PM	PIO (Email from Toomey	Terry		terry.toomey@theindustryhub.org	The Industry Hub	I received this notice and want to challenge your definition of small business by employee size. Total100.00% 0-4 61.60% 5-9 17.00% 10-19 10.50% 20-99 9.00% 100-499 1.50% 500+ 0.30% These are the latest number I could find released by SBA and the Census. Only 0.3% of businesses have over 500 employees. Your threshold number of 10,000 employees only identifies the very largest workforces and does not really service small businesses. Businesses that employ 0-99 employees, comprise 98.1% of all the businesses in the country. With the SBA numbers released today, only the businesses between 100 to 500+ received any loans. You need to rethink who is really the backbone of this economy. When it comes to recovery, we will need these small businesses to be viable. The economic recovery will depend on creating an inclusive policy. STOP working for only the top 1%.
4/17/2020 3:56:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19

Main Street Lending Program Comments

4/17/2020 4:07:00 PM	PIO (Email from King	Mike	sfitch@voa.org	Volunteers of America	<p>Volunteers of America asks you specifically include provisions for nonprofits to receive funds from the Main Street program. We are a faith based human services organization providing services, housing, medical care and programs for the most vulnerable children, families, seniors, veterans and individuals. Our ability to continue service during this crisis requires an investment of resources for our clients and equipment for our staff. As a mission driven organization we often lack the capital to qualify for loans and grants under the current guidelines. Nonprofits need to be eligible for Main Street loans as we serve people suffering from the COVID-19 crisis. 1. Insert into the Eligible Borrowers Section that a 501 (c)(3) &amp;quot;non-profit&amp;quot; is eligible. 2. For the Eligible Loan Section, have a lower &amp;quot;non-profit&amp;quot; rate which would be SOFR + 100 basis points and a longer term maturity of 7 years. 3. Consider a partial forgiveness of the loan (Like PPP) tied to payroll, benefits and payroll expenses. 4. Eliminate the requirements for non-profits around the eligible borrowing capacity which are currently tied to EBITDA. For this program, exempt non-profits from having to tie their eligibility to earnings capacity. Typically nonprofit earnings are limited due to the nature of nonprofit mission-driven operations. We have a negative EBITDA situation as a non-profit. 5. Finally do not require any collateral or personal guarantees on non-profits applying for the Main Street Lending Program.</p>
4/17/2020 4:19:00 PM	PIO (Email from	Identifying Information Withheld			<p>Dear Sir / Madam ,</p> <p>we hope this message finds you and your colleagues safe and in good health.</p> <p>My Business is trying to get guidance on the new MSLP ( Main Street Lending Program) . Unfortunately the SBA or our bank ( Bank of America) are unable to provide any guidance to use on this and how to apply for this program as we missed out on timing for the PPP.</p> <p>I would GREATLY appreciate the very briefest of responses with some general guidance on how applications are made</p> <p>Yours Sincerely</p> <p>Identifying Information Withheld</p>
4/17/2020 4:58:00 PM	PIO (Email from	Identifying Information Withheld			<p>We hope that this program will be made available to non-profit organizations. Identifying Information Withheld is a non-profit study abroad organization, similar to a university in its reliance on tuition revenue. Prior to COVID travel disruptions, Identifying Information Withheld consistently achieved an annual operating surplus that was reinvested in an endowment. Ensuring that the loan program has appropriate mechanisms for non-profits will help successful and sustainable organizations bridge temporary cash flow challenges.</p>
4/17/2020 5:02:00 PM	PIO (Email from	Identifying Information Withheld			<p>Can you provide a link to the application or a list of qualified lenders for the Main Street Lending Program (MSLP).</p> <p>Thank you for your assistance.</p>
4/17/2020 5:06:00 PM	PIO (Email from	Identifying Information Withheld			<p>Hi thank you for this fund. We are in need of emergency funding. Identifying Information Withheld consults father's, athletes, and military women across the U.S. on the best ways for them to stay in their children lives and protect their assets. We also advise victims of domestic violence, human trafficking, and kidnappings. How can we apply for all funding you have? Thank you again for being apart of the solution.</p>
4/17/2020 5:19:00 PM	PIO (Email from	Identifying Information Withheld			<p>Please include non profits in the Main Street Lending Program. Their work is essential to the daily life of America.</p>
4/17/2020 5:22:00 PM	PIO (Email from	Identifying Information Withheld			<p>As evidenced by the fact that US Commercial banks sought to service their LARGEST commercial clients first, while recently processing the PPP, (even though these clients &amp;#39;technically&amp;#39; met the guidelines subsequently issued by the SBA,) most truly SMALL BUSINESSES, which are &amp;#39;Mom and Pop&amp;#39; businesses, which have perhaps just 10 or less employees, WERE COMPLETEDLY CLOSED OUT !!</p> <p>Please do your best to provide lending guidelines to focus on the truly SMALL BUSINESSES who employ just a few people. Some of these SMALL BUSINESSES have been in existence for the entire lives of the proprietor(s), as long as 45 years or more!! The longevity of such businesses is evidence that these businesses have had genuine impact on the local economies across the U.S.</p> <p>Perhaps carve out a tranche specifically allocated to SMALL BUSINESSES with less than 10 employees.</p> <p>Thank you and peace and stay well. Best regards,</p> <p>Identifying Information Withheld</p>

Main Street Lending Program Comments

4/17/2020 5:38:00 PM	PIO (Email from	Perkins	Melodie	melodie.perkins@heartshare.org	None	I think it is important that Direct Care Workers have an adjustment and our programs are funded to provide for the needs of the people we serve. This is very crucial because we do a lot of work which is overlooked. We are the voices and the advocates for people who are often overlooked and treated very discriminately by the general public We are the voice, the advocates, the cheerleaders, the family members, when their own family members ignore or abandon them. We are entertainment and we are going into the homes with minimal acknowledgement. Our salary is equal to the fast food worker, yet we are caring for people who need assistance and their lives are just as important as any other human being. Being disable should never subject someone to inferior treatment
4/17/2020 5:41:00 PM	PIO (Email from	Identifying Information Withheld				Non Profit Special Education schools are a vital aspect of children with developmental disabilities who are unable to be accommodated in the public school system. It takes many staff to accomplish our mission of providing better lives for people with developmental disabilities. Thus, including Non Profit Organizations in the Main Street Lending Program would make us eligible for so much for our students, many who come from families who live below the poverty level in Flushing Queens and the South Bronx. Thank you for your consideration in involving Non Profits with 500 to 10,000 employees in the Main Street Lending Program.
4/17/2020 6:12:00 PM	PIO (Email from	Baskin	Laurie	lbaskin@tcg.org	Theatre Communications Group (TCG)	TCG requests immediate revisions to enable 501(c)(3) nonprofit eligibility for the Mainstreet Lending facilities and adoption of loan calculations suitable to nonprofits. This near-term opportunity could provide a critical form of support for nonprofits unable to access the Paycheck Protection Program, and in urgent need of resources to support their workforce and services.  We request that future lending programs created in response to Section 4003(c)(3)(D) of the CARES Act: - Include a 0% interest rate for 501(c)(3) nonprofits at a 5-year amortization - Defer payments until two years after a direct loan is made - Require lenders to make a proportionate number and value of loans available to nonprofits - Begin any employee retention provisions on the date loan funding is received by the borrower - Define &quot;workforce&quot; as full-time employees in any workforce restoration and retention provisions Our nation&#39;s 1,855 nonprofit theatres rely on charitable contributions and ticket sales to offer programs to communities. These theatres employ an estimated workforce of 160,000 people. Both sources of revenue are severely challenged due to the COVID-19 crisis. We urge consideration of loan eligibility-and forgivability-as the Federal Reserve takes further action. Theatres and all nonprofits are critical partners in jump-starting local, state, and national recovery efforts during and after COVID-19 and should be supported by all forms of relief.
4/17/2020 6:36:00 PM	PIO (Email from	Identifying Information Withheld				I read your term sheets. As a victim of delays and problems with SBA EIDL program, people like myself are looking for any other forms of lending to move forward. Apologize if read them wrong or misinterpreted. It appears the Fed so-called &quot;Main Street Lending&quot; programs are paying banks .25% interest to take Fed money and loan it to business. Banks are allowed to charge the business all origination and servicing fees. And then to top it all off, the banks only have an exposure of 5% in case of a failed loan. Tell me this isn&#39;t so. Sounds like the Fed is helping the sleazy banks do a repeat of 2008 crash and paying them to lend. Drop the \$1 million low limit to somewhere around \$100,000 to \$250,000 and direct lend to real small business since these are unsecured loans. You can pay businesses to take the money which makes more sense than involving miserly banks that only lend to deep pocket cronies.
4/17/2020 6:37:00 PM	PIO (Email from	Identifying Information Withheld				Where do you apply for Main Street lending? directly through my bank?
4/17/2020 6:49:00 PM	PIO (Email from	Identifying Information Withheld				My company is interested in participating in the Main Street Lending Program, but our bank has indicated it will not participate. Which banks in Texas will be participating as lenders? Also, please add me to any distribution list established for updates on this program. Thank You, and Kindest Regards, Name
4/17/2020 7:27:00 PM	PIO (Email from	Identifying Information Withheld				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&#39;s recovery from this unprecedented crisis depends on the success of our nation&#39;s nonprofits.

Main Street Lending Program Comments

4/17/2020 7:41:00 PM	PIO (Email from	Identifying Information Withheld				How soon will the Main Street program be available? Can we apply through Chase, our current bank?  Thank you. Name
4/17/2020 8:29:00 PM	PIO (Email from	Flinn	Brendan	Bflinn@leadingage.org	LeadingAge	I thank you for the opportunity to comment on the Main Street Lending program. I am writing on behalf of LeadingAge, a national association of not-for-profit aging services providers. Our more than 5,000 members include nursing homes, continuing care retirement communities (CCRCs), affordable housing providers and home and community-based services.  The Main Street Lending program funds will be critical toward supporting the American economy and ensuring that key organizations remain operational through and beyond the COVID-19 pandemic. I write today to urge the Federal Reserve to confirm in Main Street Lending rulemaking that not-for-profit organizations, particularly 501(c) (3) organizations, are eligible to receive program funds.  The field of aging services is under financial duress as a result of COVID-19, and providers are often on the front lines combatting the pandemic. While some are eligible for other federal COVID-19 funding programs, more than half of both nursing homes (58%) and CCRCs (62%) are part of multi-site organizations (MSO), meaning they are owned and/or operated by a larger not-for-profit entity. MSOs often have more than 500 employees, thus requiring such organizations to rely on Main Street Lending instead of other programs. It remains unclear, however, whether not-for-profits are eligible for this program. Because of this, we urge the Federal Reserve to make sure that not-for-profit organizations are eligible for these important funds.
4/17/2020 8:40:00 PM	PIO (Email from	Identifying Information Withheld				I'm a small business with one employee and have been looked over by the PPP program and the EIDL program I'm in need of funds for payroll, lease payments, Utility payments and purchase of work materials also my stimulus payment was sent to the tax preparers temporary account so I have no funding can you please notify me when the portal becomes available here's my contact info you for your continued efforts to support small business
4/17/2020 8:44:00 PM	PIO (Email from	Identifying Information Withheld				I urge you not to exclude 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.
4/17/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				We are a non-profit organization helping international students solve their problems with academy, mental health, legal service and career development. After COVID 19, more and more client students are acquiring help from us, but it is much harder to raise funds. So, could we apply for the FR Main Street Lending? Is there a link to apply?
4/17/2020 9:11:00 PM	PIO (Email from	Identifying Information Withheld				Please contact regarding Main Street Lending Program
4/17/2020 9:39:00 PM	PIO (Email from	Identifying Information Withheld				Dear representatives, I would like to inquire about your Main Street Lending program. I have contacted our banks and currently they are not offering or participate in this program. Would you please provide some additional information on where our company can apply for Main Street Lending loan facility.  Thank you, Name

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

4/17/2020 9:54:00 PM	PIO (Email from	KAMAL	MUNIT	Personal Email Address	MUNNIR ENTERPRISES	<p>Dear Sir/Madam,</p> <p>I have the following requests, comments, and suggestions:</p> <ul style="list-style-type: none"> <li>* I would like to know if the MSNLF is applicable to Self Employed businesses. It will help tremendously if the Self Employed businesses are also eligible for this program.</li> <li>* The term "Main Street New Loan Facility" means to me that this is for small Main Street Businesses with 1,000 or fewer employees. However, the definition provided covers very large corporations with less than 2.5Billion in yearly revenues.</li> <li>* I think it would help the Main Street smaller businesses if The minimum loan amount of \$1million is lowered to \$100,000 or so. This will help many smaller businesses to apply also.</li> <li>* The 4-year maturity for the loan will be difficult for businesses during repayment as the monthly Payment &amp; Interest will be much higher without a longer amortization.</li> </ul> <p>Thank you for taking the time to read the above.</p> <p>Sincerely, Munir Kamal</p>
4/18/2020 12:12:00 AM	PIO (Email from	Identifying Information Withheld			<p>I would like to get more detail about Main Street New Loan Facility for my independent pharmacy retails business with less than \$2.5M revenue to see if I am qualify.</p> <p>Thanks in advance! Name</p>	
4/18/2020 2:22:00 AM	PIO (Email from	Identifying Information Withheld			<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>	
4/18/2020 2:48:00 AM	PIO (Email from	Identifying Information Withheld			<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>	
4/18/2020 3:36:00 AM	PIO (Email from	Identifying Information Withheld			<p>Non Profit Special Education schools are a vital aspect of children with developmental disabilities who are unable to be accommodated in the public school system. It takes many staff to accomplish our mission of providing better lives for people with developmental disabilities. Thus, including Non Profit Organizations in the Main Street Lending Program would make us eligible for so much for our students, many who come from families who live below the poverty level in Flushing Queens and the South Bronx. Thank you for your consideration in involving Non Profits with 500 to 10,000 employees in the Main Street Lending Program.</p>	
4/18/2020 8:06:00 AM	PIO (Email from	Identifying Information Withheld			<p>Please work to support not for profit arts organizations in 2020 Stimulus relief. We employ so many 1099 artists in addition to our W2 workers and our community impact greatly enhanced community identity and quality of life. We were largely overlooked by banks in this first round of the PPP program. Please help!</p>	

Main Street Lending Program Comments

4/18/2020 9:37:00 AM	PIO (Email from	Identifying Information Withheld	Hello, I am actually writing within the context of my mother's small business. Why does the minimum loan size need to be \$1 million? Many small businesses, including my mothers, were left out of the PPP program because their bank dragged their feet. They would consider this fund, but the minimum loan size is way too big for them. Many small business owners are personally connected to their businesses and don't want a \$1 million loan associated with their credit profiles. Given that PPP was so woefully underfunded, can't you take measures to fill the gap? Otherwise, this program is only going to benefit bigger borrowers who already got PPP loans.
4/18/2020 9:54:00 AM	PIO (Email fro	Identifying Information Withheld	My name is Identifying Information Withheld which is a not for profit agency that provides services to adults and children with developmental disabilities. The services are essential to the quality of life for the people that we serve, and to assist them in reaching their full potential. It is essential that we have sufficient funding to provide these services. Please include not for profits with 500-10,000 employees in the Main Street Lending Program.
4/18/2020 10:09:00 AM	PIO (Email from	Identifying Information Withheld	I have small business clients who applied for the Payroll Protection Program and the program's resources were depleted by going to employers with more than 500 employees. I would like to know how to get my client's applications in at the start of this opportunity. Small businesses are the backbone of the United States' economy-- we cannot forget this!
4/18/2020 10:32:00 AM	PIO (Email from	Identifying Information Withheld	In regards to mortgage reits and business development companies, I think it's fair to help them from going bankrupt if loans are directly impacted by the virus. However it's important to not overly bail out risky assets, from risk they took. These companies can be helped, but should not be rewarded if they took too much risk.
4/18/2020 10:52:00 AM	PIO (Email from	Identifying Information Withheld	I am interested and in need of financial assistance due to the economic impact of the Covid-19 disaster. Funding for programs has been exhausted despite my attempts to apply. Please contact me about funding options. Thank you Identifying Information Withheld
4/18/2020 11:13:00 AM	PIO (Email fro	Identifying Information Withheld	I have reached out to Chase and they have no clue to this program. What banks are participating? When will the application be ready to apply?
4/18/2020 11:22:00 AM	PIO (Email from	Identifying Information Withheld	We are asking you guys, to please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19. We would truly appreciate it. Identifying Information Withheld Identifying Information Withheld We would like to remain that way. But we can not, if we are not able to provide tools, services and education to our members. Or jobs, education and other professional development for our staff. If we are not added to the list of eligible organizations. We thank you for your time and consideration.
4/18/2020 12:57:00 PM	PIO (Email from	Identifying Information Withheld	hello -- how can i find a lender for this loan program?
4/18/2020 1:11:00 PM	PIO (Email from	Identifying Information Withheld	I want to get involved in the main street lending.
4/18/2020 2:29:00 PM	PIO (Email from	Identifying Information Withheld	When will this loan program become available to assist with business operations impacted by COVID?
4/18/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	I am interested in the main Street loan due to the pandemic
4/18/2020 4:05:00 PM	PIO (Email from	Identifying Information Withheld	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.
4/18/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Hello, I would like to confirm whether there will be affiliation rules apply for the Main Street New Loan Facility (MSNLF) or Main Street Expanded Loan Facility (MSELF), similar to the PPP Loans? If so, does it mean that only one entity in the controlled group can receive the fund? Thank you!
4/18/2020 4:14:00 PM	PIO (Email from	Identifying Information Withheld	I strongly urge the inclusion of nonprofit organizations in the Main Street lending program. These organizations are vital parts of our communities, both culturally and economically, and employ thousands of Americans.

Main Street Lending Program Comments

4/18/2020 6:10:00 PM	PIO (Email from	Identifying Information Withheld		<p>Hello,</p> <p>Need more information on this program. PPP has run out and this program would certainly help keep many of my businesses afloat. Please provide detailed information on who qualifies, which banks will offer it and when will it start.</p> <p>We really need help soon. Thank you</p>
4/18/2020 6:14:00 PM	PIO (Email from	Identifying Information Withheld		<p>Wanted to know more about this program and how to apply</p>
4/18/2020 6:25:00 PM	PIO (Email from	Identifying Information Withheld		<p>I am writing 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.</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>In solidarity with Georgia's nonprofit leaders, 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>
4/18/2020 9:54:00 PM	PIO (Email from	Identifying Information Withheld		<p>Fund notforprofit organization</p>
4/19/2020 6:45:00 AM	PIO (Email from	Identifying Information Withheld		<p>Dear Sir/Madam:</p> <p>Kindly tell me how our corporation, <small>Identifying Information Withheld</small> can apply for loan with "Main Street Lending Program." I am having great difficulty finding a link on your website for an application for a loan under this program, or any link on the internet which will lead me to the right place to apply.</p> <p>Your prompt response is greatly appreciated.</p> <p>Sincerely, Name <small>Identifying Information Withheld</small></p>
4/19/2020 9:00:00 AM	PIO (Email from	Identifying Information Withheld		<p>Please include nonprofits in Main Street Lending. The Payroll Protection Program appeared to be good news to nonprofits. However, anecdotal evidence shows small businesses with previous SBA relationships were in the front of the line. Since nonprofits were ineligible in the past for SBA loans, we did not have these relationships and were effectively put at the back of the line for PPP loans, which have now run out.</p> <p>I lead a <small>Identifying Information Withheld</small> We enable parents to work. We applied for the Payroll Protection Program loan on Day One. With a backlog of applications, it took 12 days before we were contacted for final steps in approving the loan. The same night, it was announced that the program had run out of funds, and our loan fell through.</p> <p>Based on the White House's plan to open America, we will be closed for at least two months. After we reopen, it will likely be at reduced capacity due to continued social distancing guidelines, and we may face intermittent closures until a vaccine is found. That means significant tuition loss in an economy that makes fundraising tough. We began this crisis in a strong financial position we had worked hard to achieve. Without loan assistance, however, we cannot survive a year of closures and limits on our enrollment capacity. If day care providers cannot survive the economic toil of COVID19, it will be another crippling blow to our economy. Thank you.</p>

Main Street Lending Program Comments

4/19/2020 12:26:00 PM	PIO (Email from	Identifying Information Withheld			<p>I am very interested in the new Main Street Lending Program for 2 companies that I own and are operating in Los Angeles. Can you give me any information on how to apply for this?                  Our bank is Republic Bank and they are not participating in the MSLP. Each company has EBITDA well in excess of the required EBITDA to meet the 2019 EBITDA leverage ratio for loans of \$1m.                  I have reached out to over a dozen banks, who participated in PPP loan but they are declining to participate the Main Street Lending Program. Can you please give me guidance or a list of entities who will participate in the Main Street Lending Program?                  Do you have a copy of a sample application so I can begin to prepare?                  Do you have guidelines as to what materials need to be attached to the applications?                  Thank you for your help in advance.</p>	
4/19/2020 12:30:00 PM	PIO (Email from	Identifying Information Withheld			<p>When will the applications be available and what will the application process look like?</p>	
4/19/2020 1:05:00 PM	PIO (Email from	Identifying Information Withheld			<p>Can you apply for Main Street Lending Program if you are participating in the PPP?</p>	
4/19/2020 1:41:00 PM	PIO (Email from	Shen	John	john.shen@usa-rc.com	American Lending Center	<p>My firm is a non-bank private lender. We currently manage over \$210 Million small business loans. I highly suggest you to expand the eligibility of the authorized lenders to include qualified private lenders like us just like what the PPP does. It would increase the efficiency of this program.</p>
4/19/2020 1:58:00 PM	PIO (Email from	Identifying Information Withheld			<p>Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19!</p>	
4/19/2020 2:20:00 PM	PIO (Email from	Identifying Information Withheld			<p>hello                  As a hotel owner COVID has crushed us. please consider the AHLA and AAHOA request to carve out \$10Billion to help hotel borrowers with CMBS loans</p>	
4/19/2020 3:24:00 PM	PIO (Email from	Identifying Information Withheld			<p>2. Amortization of principal and interest deferred for one year;                   Question : Is interest allowed to accrue?                   The Eligible Lender must attest that the proceeds of the Eligible Loan will not be used to repay or refinance pre-existing loans or lines of credit made by the Eligible Lender to the Eligible Borrower.                   Question: Does this require the Eligible Lender to attest on behalf of the Eligible Borrower that the Eligible Borrower will not use the proceeds to repay or refinance pre-existing loans or lines of credit made by ANOTHER lender to the Eligible Borrower?                   The SPV will pay an Eligible Lender 25 basis points of the principal amount of its participation in the Eligible Loan per annum for loan servicing.                   Question: Is the 25 basis points based on the SPV loan amount, the Eligible Lender amount or Both?                   I have a potential Eligible Borrower who is not currently a customer of our bank.                   Thank you!                   Identifying Information Withheld</p>	
4/19/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Hello,                   We along with every other Identifying Information Withheld submitted (plus possibly hundreds of other companies) submitted comments to the Federal Reserve regarding its Main Street Lending program. The comments are public, but I have not been able to find these comments. Can you please direct me to where I can find these comments?                   Thank you,                  Name</p>	

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

Main Street Lending Program Comments

4/19/2020 3:38:00 PM	PIO (Email from	Identifying Information Withheld				Please add 501(c)(6) organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19.
4/19/2020 3:43:00 PM	PIO (Email from	Identifying Information Withheld				Please, allow our instituci&#243;n to qualify for the loan. We need it to continuous operating and serve our students
4/19/2020 4:35:00 PM	PIO (Email from	Identifying Information Withheld				I am interested in applying for the Main Street lending program . Is there a Local lending institution in my area that will have access to this program? How do I apply?
4/19/2020 5:09:00 PM	PIO (Email from	Identifying Information Withheld				Despite repeated requests for information and application forms, my business (and personal bank) was unable to provide timely access to information and application forms for the PPP financing program. i was taken aback when I finally reached a branch person on April 16 only to find the bank has made loans to some customers, but they were unable to provide me with access to make application because the program was out of money. i am a woman-owned small travel agency. Clearly this bank (Santander Bank, NA) did not feel there was any requirement for fair and equitable customer treatment since there were no regulatory consequences.I strongly suggest that future programs like this require the bank provide fair and equitable access.
4/19/2020 6:06:00 PM	PIO (Email from	McKean	J. D.	Chairman@fr ontier-ok.com	Frontier State Bank, OKC	Program is a Good Idea; 10,000 employees & \$2.5B Revenue is way too high; Most funds will go to Big Business not &quot;Main Street&quot; businesses; Suggest 2,000 employees & \$1B Revenue; Min Loan \$1MM is way to high for Main Street; Suggest \$100,000; Max Loan of 4X or 6X EBITDA needs to be more flexible; 4 Yr with 1 Yr deferred is a 3 Yr AM which is NOT DOABLE on a 4X EBITDA Loan; Suggest 11Yr term; 1Yr no payment 10Yr Am on Balance.....DOABLE.
4/19/2020 8:36:00 PM	PIO (Email from	Identifying Information Withheld				I write to comment on the &quot;Main Street Lending Program&quot; recently established under authority of the CARES Act. I am concerned that this program is heavily weighted in favor of businesses and will leave out non-profits that desperately need assistance. Non-profits employ approximately one in ten Americans, and they have much slimmer operating margins than for-profit companies. Many non-profit organizations are too big to qualify for SBA Paycheck Protection Loans, and they are having difficulties with cash flow during the COVID-19 crisis. Identifying Information Withheld Our organization like so many others have been excluded because we have more than 500 employees. The CARES Act includes a specific provision &quot;Assistance to Mid-Sized Businesses&quot; that asks Treasury to start a loan program for businesses and non-profit organizations between 500 and 10,000 employees. Congressional intent is clear that non-profits should be allowed access to low-interest loans at this difficult time. Since Treasury has not yet issued guidance on the mid-sized business program, I implore you to explicitly include non-profit organizations in the Main Street Lending Program and ensure that guidance to lenders encourages them to make loans to non-profits in addition to for-profit businesses.
4/19/2020 9:24:00 PM	PIO (Email from	Identifying Information Withheld				Hello, would I be able to have some guidance on where and how to apply for the Main Street Lending Program? Thank you!
4/19/2020 11:44:00 PM	PIO (Email from	Identifying Information Withheld				When will this program be operational. Please provide further info.
4/20/2020 4:01:00 AM	PIO (Email from	Jackson	Steven	Steve@jacks onlawgroupa z.com	Steven M. Jackson Law Group, LLC	I&#39;d like to see a lower value allowed than the current proposal of 1M. A beneficial provision that would redress some of the PPP issues but still limit claimants would be to allow a lower value for: veteran owned businesses (more than 50% veteran owned), those who missed out on the PPP (preferably at a rate close to zero) and minority owned businesses.  One way to make it uniform would be to allow for a lower value with decreasing values allowed based on revenue, employees, and/or type of business.  Small businesses should be taken care of, and veteran and minority owned businesses should be allowed loans at lower values and with lower rates.  Thanks for your time,  Steven Jackson

Main Street Lending Program Comments

4/20/2020 9:41:00 AM	PIO (Email from	Identifying Information Withheld	Support for the Main Street lending program to include non-profit organizations over 500 people is vital to our continued existence during this crisis. We serve some of society's most vulnerable individuals -- children and adults with intellectual and developmental disabilities! We need your support!
4/20/2020 10:17:00 AM	PIO (Email from	Identifying Information Withheld	Where should I go to apply for the Main Street Lending Program?
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	I would like to more details on "Main Street Lending Program";. How do we access the capital? Who qualifies to access the capital?
4/20/2020 11:25:00 AM	PIO (Email from	Identifying Information Withheld	Like to receive more detail on program to access the capital.
4/20/2020 11:27:00 AM	PIO (Email from	Identifying Information Withheld	Can you send the Colorado lending institutions that have this program ready to use?  Identifying Information Withheld
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	I WOULD LIKE TO SEE HOW WE MY ORGANIZATION CAN BECOME A PARTICIATANT IN THIS MAIN STREE EXPANDED LOAN FACILITY. PLEASE ADVISE.
4/20/2020 11:31:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld  Main Street Term Sheets are revised to (1) include an alternate test for the maximum loan amount which eliminates from consideration existing loans for which the bank is fully secured against license receivables; (2) avoid any requirement existing secured credit facilities be subordinated to these loans; (3) specify that amortization of film production costs are added back to earnings for purposes of computing EBITDA and establishing the maximum loan amount; and (4) provide qualification flexibility for recently established companies. Identifying Information Withheld
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	We have customers that qualify for Main Street Loans. How do we enter program and process the loans. This part we need to understand. Can someone give me a call or send us some information.  THanks
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Hello,  I would like to know how I can apply for the Main Street Lending Program loan for my company. Thank you for your help.  Identifying Information Withheld Controller
4/20/2020 1:02:00 PM	PIO (Email from	Identifying Information Withheld	I have questions about the Main Street Lending Program. Does it apply to hospitality and restaurants? How can I get more information?
4/20/2020 1:11:00 PM	PIO (Email from	Identifying Information Withheld	Hi, I am writing to you on behalf of Identifying Information Withheld We are a real estate developer in Miami, Fl. We are interested in applying for the Main Street Lending Program. In regards to the structure requirements for qualification: we currently have companies (buildings) that are renting out units, yet we don't have financials for last year (2019) because they are newly constructed buildings. In this case, how does it work? How do I determine principal amount? Please advise.
4/20/2020 1:13:00 PM	PIO (Email from	Identifying Information Withheld	For the Main Street New Loan Facility, one of the features is: "Amortization of principal and interest deferred for one year";. Does that mean that interest does not compound for the first year that a borrower has the loan?

Main Street Lending Program Comments

4/20/2020 1:16:00 PM	PIO (Email from	Identifying Information Withheld				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.
4/20/2020 1:25:00 PM	PIO (Email fro	Identifying Information Withheld				Which financial institutions are participating in the Main Street Lending Program? Please advise.
4/20/2020 1:28:00 PM	PIO (Email fro	Identifying Information Withheld				Hi -  I was forwarded the info about this loan program from a friend but am finding some conflicting info about the requirements. I have a small education services company that made \$1.65m last year and employs 16 people. Would we qualify for this program?  Thank you! Name
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				When will the Main St Loan be available and where can I apply for it New Orleans, LA?
4/20/2020 1:38:00 PM	PIO (Email from	Identifying Information Withheld				I am looking for info on information needed for the Main Street loan program as well as how/when to apply.
4/20/2020 1:44:00 PM	PIO (Email from	Identifying Information Withheld				?How does the Borrower Restriction on dividends impact distributions rights under a limited partnership, LLC or S-Corp? Tax distributions or otherwise. Also, would it matter for single member/shareholder entities? ?Are there any implications for affiliates, or on a corporate family more broadly, if a holding company and/or subsidiary is considering a New Loan or Upsized Tranche? ?What options can lenders offer to manage SOFR-based payment obligations, and can lenders offer other products to hedge these risks? ?What constitutes &quot;significant operations&quot; in the United States? ?How is the 2.5%-4.0% spread determined, and will there be benefits to consider when electing either a New Loan or Upsized Tranche? ?Will some borrowers be limited to having to elect the Upsized Tranche if they have existing debt? ?Are businesses going to have to remain neutral in any union-organizing effort even after a loan is repaid, if paid before the maturity date?
4/20/2020 1:46:00 PM	PIO (Email from	Dickman	Maria	Personal Email Address		Hi there, I am writing today to encourage you to please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19. The devastating impact of excluding organizations already not eligible for PPP protection cannot be understated. Thank you!
4/20/2020 1:57:00 PM	PIO (Email from	Identifying Information Withheld				Dear sirs,  Is the Main Street Lending loan program available for nonprofits? Also do you have to be a member of a specific bank to be eligible?  Thank you, Name
4/20/2020 1:58:00 PM	PIO (Email from	Identifying Information Withheld				Regarding the new Main Street New Loan Facility, does a business qualify for this program when EBITDA was negative for 2019? The Identifying Information Withheld and is the intended Eligible Borrower who may be requesting a loan amount of \$4 Million under this program. Is a business that had negative EBITDA in 2019 automatically disqualified from this program? Thanks, Identifying Information Withheld

Main Street Lending Program Comments

4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I cannot find a bank to take an application for the Main Street. How do I apply for the loan? Name
4/20/2020 2:08:00 PM	PIO (Email from	Identifying Information Withheld				hello, we are looking into the main street lending option to complete the renovation of our property that we started before the Corona Virus hit the nation. Please guide us where to start from since our bank or lender do not have much information. Thanks
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I am inquiring about the process of applying for the main street lending loan for small businesses. How can I get an application to apply? Name
4/20/2020 12:00:00 AM	PIO (Email from	Gonzalez Lop	Rolando	rolando.gonzalez@popularr.comcom	Banco Popular de Puerto Rico	I am the Manager of the commercial loan systems of Banco Popular de Puerto Rico. I want to know how to implement the SOFR financing method in order to participate in the Main Street New Loan Facility program, which uses this financing method (SOFR + 250-400 basis point). We currently have LIBOR. I want to know if they are using the compound interest system or are averaging 30.60 or 90 days and how to implement it to participate. Once this is clarified, I am interested in knowing when the program would start and how to participate.  Thank you,  Rolando Gonzalez 787-391-5773
4/20/2020 2:35:00 PM	PIO (Email from	Identifying Information Withheld				For the Main Street New Loan Program, it says that "Amortization of principal and interest deferred for one year" --> does this mean that the loan does not accrue interest for the first year? In other words, is it a free loan for the first 12 months?  Also, under the MSNLF term sheet, it says that, "The Eligible Borrower must attest that it will not seek to cancel or reduce any of its outstanding lines of credit with the Eligible Lender or any other lender." --> Will a borrower be permitted to use the loan proceeds to purchase inventory?
4/20/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I wasn't able to get a PPP/EIDL Loan and I need one to keep my part time worker's working and hire many more and turn my part time worker's into full time workers
4/20/2020 2:54:00 PM	PIO (Email from	Schweigert	William	drwil@drwilchiropractic.com	New York Wellness Coach, Inc.	How do I apply a new Main Street Lending loan?
4/20/2020 3:44:00 PM	PIO (Email from	Identifying Information Withheld				Will the Main Street lending programs be expanded to allow eligible nonprofit organizations to apply?
4/20/2020 3:46:00 PM	PIO (Email from	Identifying Information Withheld				Your 4/9/20 press release mentioned that the Main Street Lending program was not finalized subject to a comment period until 4/16/20. When will we receive notice of the finalized MSL program so we determine if we wish to proceed with a MSL loan? Thanks for your service and stay safe and healthy!
4/20/2020 3:50:00 PM	PIO (Email from	Identifying Information Withheld				What lenders are offering the market street loan?
4/20/2020 4:07:00 PM	PIO (Email from	Identifying Information Withheld				I am a supporter of nonprofit healthcare organizations 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.
4/20/2020 4:57:00 PM	PIO (Email from	Identifying Information Withheld				Has the application process for Main Street Lending been rolled out? How do I start the application process for the Main St Loans? Where can I apply?

Main Street Lending Program Comments

4/20/2020 5:08:00 PM	PIO (Email from	Identifying Information Withheld			I have a customer interested in financing approximately \$1.5 million through the Main Street Expanded Loan Facility. I understand the program in principle but am wondering what the technical steps are to participating with the Federal Reserve in this program?
4/20/2020 8:08:00 PM	PIO (Email from	Identifying Information Withheld			I am interested in loans or grants for small business, I have a salon with 10 independent contractors and 2 part time employees..
4/20/2020 8:26:00 PM	PIO (Email from	Fong	Peter	Personal Email Address	One of the requirements of the Main Street Lending program for borrowers is that a majority of the employees must in the U.S. Are employees of foreign affiliates included in the calculation?
4/20/2020 9:54:00 PM	PIO (Email from	Identifying Information Withheld			I'm looking for the amortization period for the loan. Are funds request amortized over the 4 year term of the loan or are they amortized over a longer period of time, with the maturity of the loan at 4 years with a final balloon payment?
4/20/2020 10:36:00 PM	PIO (Email from	Weatherby	Tracy	tweatherby@shfb.org	Second Harvest of Silicon Valley
					RE: Main Street Lending Facility Eligibility Dear Board of Governors of the Federal Reserve: I am writing on behalf of Second Harvest regarding the Main Street Lending Facility, and request much needed eligibility changes. Nonprofit organizations, like Second Harvest of Silicon Valley, should not be excluded from this program. Second Harvest is the single largest nonprofit provider of food to low-income households in Santa Clara and San Mateo counties in California, serving an average of over a quarter million people every month before the Novel Coronavirus (COVID-19) - including more than 85,000 children and nearly 62,000 seniors. Our mission is to lead our community to ensure that anyone who needs a healthy meal can get one and is supported by approximately 190 employees. These efforts have come at a significant financial cost for Second Harvest; and ultimately, more expansion will be needed with the continued COVID-19 crisis and more natural disasters. We know that forest fires, public safety power shutoffs, and other events will continue to deepen food insecurity for those in need and lead to long-term hunger. Please, do not exclude us in our time of need and make the Main Street facility more inclusive, allowing nonprofit organizations such as ours to participate. Please do not hesitate to contact me with additional questions or concerns. Thank you. Sincerely, Tracy Weatherby, VP, Strategy & Advocacy
4/20/2020 11:49:00 PM	PIO (Email from	Identifying Information Withheld			Producers Guild of America Inc.
					We write on behalf of the Producers Guild of America, Inc. to request that the Main Street Lending Facility be expanded to include 501(c)(6) entities. The PGA is a non-profit 501(c)(6) trade organization that protects the interests of over 8,500 members consisting primarily of small business owners and independent producers who are struggling to maintain their businesses. We play a critical role in the entertainment community by creating professional standards, hosting educational opportunities, and disseminating essential information. Our staff of 18 employees is working around the clock to service our members by sharing critical health and financial resources during this pandemic. We created a fund to assist members in need of emergency financial assistance, and are mobilizing to re-imagine new safety and other protocols regarding the future of producing post-pandemic. The PGA is ineligible to apply for a Paycheck Protection Program loan or CA Disaster Loan, and we have received no EIDL funding or loan approval. Our organization relies on revenue from dues, sponsorships, and events - which have all but stopped - to pay employees, rent and utilities. We have been forced to furlough employees and cut salaries and will continue to suffer financial hardship without support funding. Thank you for your consideration. We can be reached at Identifying Information Withheld or Name, Identifying Information Withheld
4/21/2020 12:00:00 AM	PIO (Email fro	Identifying Information Withheld			
					We are currently advising several community banks regarding the FRB's Main Street Lending Program. All are posing a simple question. Are the mechanics of an MSLP loan such that the loan is made concurrently to an eligible borrower in a manner that the bank is not violating its loan limit? We are assisting with three (3) loans where the eligible borrowers who (given the 4 x EDIBTDA MSLP max loan amount formula) more than qualify for a \$25M loan. Under the rules as the banks, a community bank could not make the loan even though they would be selling 95% of the loan. TIMELY GUIDANCE IS CRITICAL. The borrowers employ more than 1,000 individuals. Identifying Information Withheld . Covid-19 has caused delays resulting in millions of dollars of material scheduled to be installed (pipe and fittings) and hundreds of thousands of dollars of rented heavy equipment, both setting due to lack of available inspectors and oversight personnel due to their exposure to or having contracted the Coronavirus or state restrictions in the performance of the jobs associated with the project. (Closed proximity working environment, etc.) Please be aware this question is being circulated among the Board of Governors and the twelve (12) Districts. And, your time and dedication to the country during these difficult times is very much appreciated.
4/21/2020 9:20:00 AM	PIO (Email from	Identifying Information Withheld			Please add 501c6 organizations to the list of eligible organizations for federal grants and loans that have been made available due to COVID-19!

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

4/21/2020 9:25:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>When will Eligible Lenders be accepting loans under this program? I have contacted 4 different banks (Wells Fargo, TD Bank, Chase &amp; BofA. Each of them had little, if any, guidance on availability and application submission.</p> <p>Is there a timeframe you can provide for roll out?</p> <p>Thank you</p> <p>Name</p>
4/21/2020 9:48:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Hello,</p> <p>Please let me know when the list of requirements and support document needed to apply for MSNLF will be available. At <sup>Identifying Information</sup> we are currently working under partial activity and we are looking for finance assistance that help us to keep out 82 current employees.</p> <p>Thanks for your help,</p> <p>Name</p>
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>i am interested in applying for the Main Street Extended Loan Facility. We are a <sup>Identifying Information Withheld</sup> and are sustaining severe economic loss due to the disruption in the food chain. We had to dump milk due to the situation. A loan is needed in order for us to survive. We received a PPP loan but we do need assistance for other areas of the operation.</p>
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>How do we apply for Main St loans/ grants?</p>
4/21/2020 10:30:00 AM	PIO (Email fro	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Would like to learn how to apply for the Main Street Lending program for my business. My bank, Blackhawk Bank and Trust, is a SBA lender but not able to find any information on the program.</p>
4/21/2020 11:22:00 AM	PIO (Email fro	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Hi there!</p> <p>I am looking for more information on the documents that will be needed to apply for the Main Street Lending program. Any information is helpful at this point.</p> <p>I know you all are extremely busy and I work for an organization that is truly grateful for all the effort. Thank you very much for your hard work and due diligence during this time.</p> <p>Name</p>
4/21/2020 11:35:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Looking for a list of lenders doing the Main Street Lending Program</p>

Main Street Lending Program Comments

4/21/2020 11:41:00 AM	PIO (Email from	Rehman	Dr. Aziz ur	aziz.rehman@keystonepharmacogenomics.com	Keystone Pharmacogenomics, LLC	<p>Subject: Federal Reserve Main Street Lending Program Application</p> <p>To: Federal Reserve</p> <p>My company, Keystone Pharmacogenomics LLC is developing novel neutralizing antibodies to the coronavirus pandemic, COVID-19, SARS-COV-2 strain. I have identified at least 2 lead antibody drug candidates for further laboratory assay testing. These neutralizing antibodies can provide latent and humoral long term immunity to the coronavirus.</p> <p>To that extent, I am seeking financial funds via the Federal Reserve Main Street Lending Program and would like to apply for the loans/grants to be utilized for research and development and commercialization of the treatments. The project goals are to apply for IND application with the FDA within 10 to 12 months or faster for clinical human trials.</p> <p>Can the Federal Reserve provide details on how to apply for the Main Street Lending Program?</p> <p>Regards, Dr. Rehman CEO / Chief Medical Officer Keystone Pharmacogenomics LLC</p>
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>I would like to be kept informed of any lending opportunities through the Fed. Banks are not able to process applications in a timely manner, even for long term clients.</p> <p>Please add me to any mailing list related to the Main Street Lending Program.</p> <p>Thank you, Name</p>	
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>How can we apply for the loan?</p>	
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Need a loan that is lower than 1 million dollars minimum requirement that you have for these loans. How can we do this?</p>	
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>Hello, We are a hair salon in Brooklyn New York, we have been forced to close temporarily due to Covid 1. We need a loan in order to continue our buisness and also to be able to accommodate any new health regulations for reopening. Also we need this money to help fill in the gaps from lost revenue from March 21 forward. Please let me know what we need to do to apply.</p> <p>Best, Identifying Information Withheld</p>	
4/21/2020 1:22:00 PM	PIO (Email from	Identifying Information Withheld			<p>We are a for profit Educational related company very affected by the closure due to the Covid 19 Pandemic - We are interested in applying for the Main Street Loan Program - Please advise -</p>	
4/21/2020 1:43:00 PM	PIO (Email from	Identifying Information Withheld			<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>Sincerely, Name</p>	

Main Street Lending Program Comments

4/21/2020 1:50:00 PM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>EBITDA restrictions should be an average of 3 prior years or current year 2019 EBITDA and should be defined that allows the exclusion of one-time extraordinary events from the calculation.</p> <p>As currently written, the program will exclude companies from qualifying for the program that have a long history of providing thousands of jobs and benefits based on 1 or 2 years of extraordinary items that have impacted EBIDA. These long standing companies are the backbone of our economy and we should work to assure we protect them as well as small business as we fight this Pandemic.</p>
4/21/2020 12:00:00 AM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>How does one apply for one of these loans? can you tell me the interest rate and term length? What is the Max per company?</p> <p>Thank you, Name [redacted]</p>
4/21/2020 2:30:00 PM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>Hello! I submitted comments on the 16th on behalf of the [redacted] an [redacted] agency/corporation that would like to be designated as an Eligible Borrower in the Main Street Lending Programs. [redacted] has very successful loan programs for economic development in the state, and would be a very effective participant in [redacted] Would you please let me know who I should contact to follow up on this request? I have looked through the list of officials and staff, and I am not sure who would be the best follow up contact. Thanks very much.</p>
4/21/2020 12:00:00 AM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>When will final guidance and application documents be available for the Main Street Assistance Programs for both lenders and borrowers?</p>
4/21/2020 2:41:00 PM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>can you please advise when final updated rules on the Main Street Lending program will be released?</p> <p>Also, the way I read the program per the initial term sheets does not allow dividends or distributions to be paid to owners/shareholders during the time the loan is in place and for 12 months after it is paid back. As an owner of a group of LLC's, all income generated in our companies is passed through to the individual owners. If distributions are not allowed, there is no mechanism for the shareholders to be able to pay income taxes on this pass through income. Is Treasury looking at possibly amending this provision to allow the Main Street Lending Program to be beneficial to pass through entities?</p>
4/21/2020 2:46:00 PM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>Hello,</p> <p>I have two small businesses [redacted] that qualify for your Main Street New Loan Facility (MSNLF). Both were in good standing at the end of 2019, and both have less than 10K people and less than \$2.5B in annual revenue. I am seeking the minimum loan amount under the MSNLF program of \$1MM for each entity.</p> <p>Can you please provide information on how to apply, as well as any information on the program itself such as date of launch and anticipated processing timeframe? Can you also put me on a mailing list regarding any MSNLF updates?</p> <p>Thanks so much for any assistance, Name [redacted]</p>
4/21/2020 3:11:00 PM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>Hello,</p> <p>My name is [redacted] based in the Chicago metropolitan area. I'm reaching out because I have questions regarding the Main Street Lending Program that was announced by the Federal Reserve earlier this week.</p> <p>Which banks are offering this particular program? I have called several local banks and national banks but most people have not heard of the program yet. Also, where can we go to apply for this program? When does your team plan on giving out more information to the public?</p> <p>Please give me a call at [redacted] at your earliest convenience to discuss.</p> <p>Thank you,</p>
4/21/2020 12:00:00 AM	PIO (Email from [redacted])	[redacted]	[redacted]	[redacted]	<p>Are nonprofit 501c6's eligible for the Main Street Loan Facility and the Main Street Extended Loan Facility?</p> <p>Thanks, Name [redacted]</p>

Main Street Lending Program Comments

4/21/2020 3:27:00 PM	PIO (Email from	Identifying Information Withheld				Hi,  I am inquiring on behalf of my law firm, which is an LLP. The Main Street Lending Program refers to &quot;businesses.&quot; Does &quot;businesses&quot; include LLPs? If so, does Ebitda for LLPs have any special calculation rules?  Thank you.
4/21/2020 3:30:00 PM	PIO (Email from	Larose	Jonathan	Personal Email Address	Law Offices of Jonathan D. Larose APC	If liquidity for smaller businesses is a concern - then please create an incentive for banks to lend to employers that employ less than 75 persons. The first PPP roll-out did not provide that incentive.  Perhaps one way to accomplish that would be to reduce the bank's exposure (less than 5%) on each loan.  In addition, it would also help employers with under 75 employees to be offered a different re-payment procedure(s) than a simply uniform one-size-fits-all policy.  Thank you.  Jonathan D. Larose
4/21/2020 4:30:00 PM	PIO (Email from	Identifying Information Withheld				Hello, I have two questions regarding the Main Street Lending program: 1) when do you expect the program to be operational? and 2) will 501(c)(6) organizations be eligible for funds under the program? Thank you
4/21/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Hello, I am inquiring about the Main Street New Loan Facility. My company employs about 85 employees in New York and Arkansas.  Can you please let me know how I can apply for this Loan?  Thank you Name
4/21/2020 4:46:00 PM	PIO (Email from	Identifying Information Withheld				When will the Main Street New Loan Facility (MSNLF) and the Main Street Expanded Loan Facility (MSELF) roll out? Do you have a date when SMB's can apply? Please advise.
4/21/2020 5:14:00 PM	PIO (Email from	Identifying Information Withheld				Hello, I am seeking information on banks that will participate in the Main street lending program, specifically around Grand Junction, CO. Please advise. Thank you!
4/21/2020 5:14:00 PM	PIO (Email from	Identifying Information Withheld				Hi,  We are a lender interested in participating in the Main Street Lending program. What agreements and qualifications are required to participate as a lender?
4/21/2020 5:43:00 PM	PIO (Email from	Identifying Information Withheld				Is the Main Street Lending Program active right now or is it still be finalized?  Thanks, Name
4/21/2020 5:50:00 PM	PIO (Email from	Identifying Information Withheld				Hello,  I would like to receive more information about the Main Street Lending loan and potentially apply. What is the interest rate? based on what information is the decision made to receive the laon?  thank you,  Name

Main Street Lending Program Comments

4/21/2020 6:12:00 PM	PIO (Email from	Identifying Information Withheld				A) Can or must the Bank get Fed's approval for a Main Street New Loan facility (MSNLF) loan before we fund it? B) We have a request that would exceed our unsecured legal lending limit. Knowing that the Bank was only going to retain 5% of the total amount and assuming we had a prior MSNLF approval in hand, could the Bank fund a loan that would otherwise exceed our legal lending limit so long as the retained (5%) portion was within our legal lending limit?
4/21/2020 6:27:00 PM	PIO (Email from	Identifying Information Withheld				When do expect Applications will become available? Our firm and many of its clients were unable to obtain applications directly from Wells Fargo and that bank ran out of "funds" before they started processing PPP applications. What will prevent the same scenario again? My clients are upset.
4/21/2020 12:00:00 AM	PIO (Email from	Harding	Moyanne	moyanne@moyanne.com	Moyannes Angels	Please send application for MNSELF
4/21/2020 7:12:00 PM	PIO (Email from	Identifying Information Withheld				Related to COVID 19 I am affiliated with a non-profit organization that provides behavioral health, child welfare services, housing support to individuals in California. I ask the Federal Reserve and Treasury Department to immediately issue guidance on a program, as directed under the CARES Act, to provide financing to banks and other lenders to make loans to non-profits and other mid-size businesses (between 500-10,000 employees). We request that the program include the following: oInclude a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5-year amortization oProvide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts oPayments should not be due until two years after a direct loan is made oEmployee retention provisions should begin on the date that loan funding is received by the borrower oIn any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents
4/21/2020 7:18:00 PM	PIO (Email from	Identifying Information Withheld				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.  Sincerely,  Name
4/21/2020 7:34:00 PM	PIO (Email from	Identifying Information Withheld				We would like to apply for the lending program.  Thank you
4/21/2020 7:34:00 PM	PIO (Email from	Identifying Information Withheld				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

4/21/2020 7:43:00 PM	PIO (Email from	Identifying Information Withheld				<p>I'm interested to find out which institutions will be servicing this program, when I can apply and what is the process.</p> <p>Sincerely,</p> <p>Identifying Information Withheld</p>
4/21/2020 7:53:00 PM	PIO (Email from	Identifying Information Withheld				When will the main street lending program be available for a business to apply and which banks will this loan program be available through?
4/21/2020 8:18:00 PM	PIO (Email from	Identifying Information Withheld				<p>I need a list of approved, participating lenders for MSNLF. We are based in Southern California (Camarillo, CA).</p> <p>I called 12 banks (national, regional and local) and almost none were aware of this program and none had any application.</p> <p>Identifying Information Withheld</p> <p>Thank you,</p> <p>Identifying Information Withheld</p>
4/21/2020 10:05:00 PM	PIO (Email from	Identifying Information Withheld				We are interested in the Main Street Loan Program. Can an application be sent?
4/21/2020 11:44:00 PM	PIO (Email from	Knuth	Stephen	Personal Email Address	Patent Law Services International	These loans are too large to be of value to the economy. Lowering the amount of the loan would make them more useful to the smaller businesses that need them. Forgiving them if usefully used would be wonderful if it's practical to do so.
4/22/2020 1:36:00 AM	PIO (Email from	Identifying Information Withheld				<p>Hello,</p> <p>We would like to apply for the mainstreet program. Can you please provide some banks that are providing this loan program. We would like to apply. Thank you.</p>
4/22/2020 12:00:00 AM	PIO (Email fro	Identifying Information Withheld				<p>I received a detailed description of the new MAIN STREET NEW LOAN FACILITY, but it doesn't give me details about the process of applying or which lenders are processing these loans. Can you provide me information about any application forms or the best way to proceed in applying for this credit facility?</p> <p>Thank you,</p> <p>Name</p>
4/22/2020 6:15:00 AM	PIO (Email from	Identifying Information Withheld				<p>As the leading provider of healthcare services for dentists, I would like to provide the following comments as it pertains to my company regarding the Main Street Lending Program.</p> <p>Clarity on EBITDA - Additional EBITDA calculation guidance is needed. Consideration should be given to allowing the add back of one time extraordinary events to EBITDA in 2019 to avoid unintended exclusion of companies that have experienced one-time, single year issues. Or should be allowed to be calculated on a three-year average of EBITDA.</p> <p>Loan Timing - Clarification is also needed regarding at what point, or on what specific date, is the undrawn portion under the expanded loan facility measured, specifically the 30% limitation. The balances on credit lines fluctuate and change daily. Also, I suggest removing the wording "but undrawn bank debt" should be considered.</p> <p>Passthrough Company Exemptions . Clarity is needed for flow through businesses to make tax distributions without violating rules. An exception should be given to allow, S Corporations, such as the one I work for, allow for a mechanism to allow its shareholders to pay tax liabilities</p>

Main Street Lending Program Comments

4/22/2020 8:33:00 AM	PIO (Email from	Identifying Information Withheld				Good morning. I'm a small business owner. Approximately 40 employees with gross revenues in the \$5.0MM range. I would like to suggest a lower minimum loan amount. The current protocol for businesses our size, in desperate need of lending less than \$1.0MM, is to apply through the SBA. However, due to extreme volume, getting anything done through the SBA has been borderline impossible. We have a great relationship with local lenders and would be able to quickly obtain this new financing through the Main Street Facility. If the minimum could be reduced to \$500,000 or simply removing it and leaving the formula of 4X EBITDA as the guideline it would greatly help small businesses waiting in line at SBA. Thank you for the consideration.
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I have a customer who has inquired about the Main Street Lending Program. Where do I find information regarding filing an application, and who can I contact to get additional information about the process to submit an application?
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Main Street New Loan Facility eligibility due to negative EBITA for 2019.  Due to a one time event (restatement of recognized revenue from 2018) our 2019 EBITA is negative. Is there a provision that would still allow us to participate in the MSNLF program?  Thank you
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Hello,  The Bank I work for is looking to participate in one of the Main Street Lending programs. Can you please provide information as to how the Fed will guarantee the 95% and how the Bank will be providing this information to the Fed? There is not a lot of information on the Fed website with guidance for this.  Thank you, Name
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I would like to apply for this funding as i have been greatly affected by the COVID-19 pandemic. Please give additional information on how to apply, if funding has been released, and if not, when. Thank you Identifying Information Withheld
4/22/2020 10:57:00 AM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld experienced resumes which I can email with completed loan request package includes tax returns. I need this loan to save the project "60 affordable homes", 60 jobs over the next 3-5 years and several of the employees want to buy a town home. If you cannot, please forward to EDIL or appropriate div
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I would like information on how to apply for the Main Street Lending Program for my 2 small businesses on Long Island. (4/22/2020) Thank you in advance. Name
4/22/2020 12:00:00 AM	PIO (Email from	Gonzalez Lop	Rolando	Personal Email Address	Banco Popular de Puerto Rico	As Manager of Banco Popular's commercial loan systems area, I am interested in knowing how we can participate in the Main Street New Loans Facility program due to COVID-19. In the technical area, I want to know how to use the SOFR in our institution, because the reference interest rate method uses this financing method. We currently use LIBOR. I recently made this request on this page, but have received no response. I will appreciate your help with these questions.  Sincerely,  Rolando Gonzalez 787-391-5773
4/22/2020 11:01:00 AM	PIO (Email from	Identifying Information Withheld				Could you provide more details around how the SOFR pricing of these loans will work? Will it be a daily reset or some form of monthly averaging? As we evaluate the program for potential client participation we want to ensure we can align with the pricing structure.
4/22/2020 11:14:00 AM	PIO (Email from	Struckman	Pennee	pennees@iconfixtures.com	Icon Design LLC	When will the application for this loan be available. We are an organization with fewer than 10,000 employees and would like an inventory loan of \$2,000,000. What are other criteria that we would need to meet? Thanks Pennee Struckman

Main Street Lending Program Comments

4/22/2020 11:25:00 AM	PIO (Email from	Identifying Information Withheld				<p>Good morning,</p> <ol style="list-style-type: none"> <li>1. Is the Facility full recourse to the Business Owners? If so, what percentage of ownership is required to guaranty?</li> <li>2. Is there any sort of Repayment Ability ratio requirement?</li> <li>3. Can Origination Fee and Facility Fee (if passed to Borrower) be taken out of loan proceeds?</li> <li>4. Is it a 4-year fully-amortizing loan? Or, can we mature at 4 years but amortize payment longer?</li> </ol> <p>Thank you, Name</p>
4/22/2020 11:47:00 AM	PIO (Email from	Identifying Information Withheld				Can anyone tell me when and where and how I can apply for the Main Street Lending Program?
4/22/2020 12:26:00 PM	PIO (Email from	Identifying Information Withheld				When will Main Street Program be launched? Who will be our contact to arrange sale of our loan originated.
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>We are interested in applying for the Main Street Lending Program when it opens up. How do we locate a bank that is participating? Is there a projected date for the program to be available?</p> <p>Thank you, Name</p>
4/22/2020 1:04:00 PM	PIO (Email from	Identifying Information Withheld				<p>Looking for more clarity on the following with regards to loan structures under the program:</p> <ol style="list-style-type: none"> <li>1. For New Loans - must those loans be totally unsecured or can they take a second lien position on collateral of the Borrower?</li> <li>2. For New Loans- can a lender require a personal guarantee?</li> <li>3. Participation - is the participation on a recourse or non-recourse basis?</li> </ol>
4/22/2020 1:31:00 PM	PIO (Email from	Identifying Information Withheld				We have read your term sheets and are interested in learning more about the Main Street Lending. Would it be possible to receive a list of lenders that participate in the Main Street Lending program and or receive the processes for applying for one of these loans? We have applied for the Paycheck Protection Program, but not feeling optimistic and looking for additional options and more \$\$\$s. Thank you for your time, I look forward to hearing back. Name
4/22/2020 1:44:00 PM	PIO (Email from	Identifying Information Withheld				How can I determine if the majority of my employees are US-based? Is there any formula or percentage to establish the required amount of US-based employees?
4/22/2020 2:38:00 PM	PIO (Email from	Identifying Information Withheld				How do I apply for this? What banks are offering these loans? My business needs help. Please reply.
4/22/2020 2:43:00 PM	PIO (Email from	Identifying Information Withheld				<p>This would be a great and welcome program for us. Identifying Information Withheld</p> <p>we are dependent on our clients coming into our galleries for our instruments. This shutdown, which we know is important to continue, directly effects our income. We do not have any income coming in and we need to keep our employees as they are backbone of our business.</p> <p>I hope this program will be open soon.</p> <p>Identifying Information Withheld</p>
4/22/2020 3:01:00 PM	PIO (Email from	Identifying Information Withheld				Small business loan inquiry
4/22/2020 3:06:00 PM	PIO (Email from Muinos	David	dmuinos@foxrentacar.com	Fox Rent a car		<p>I represent a business in need of Main Street funding, however, when I contact my local banks they are saying that they are not yet ready for the program. Can you provide me with bank contacts that are ready start accepting applications for help?</p> <p>Thanks in advance</p>

Main Street Lending Program Comments

4/22/2020 3:09:00 PM	PIO (Email from	Identifying Information Withheld				Could you please provide list of lenders participating in Main Steet Lending Program.I spoke to my local lender they were not aware of the program Thanks Name
4/22/2020 12:00:00 AM	PIO (Email from	Tone	Jeff	jeff@tonestru	Tones Trucking Inc	Are there institutions accepting applications now? If not, when will they begin and what are their locations? Our rep at Bank of America is not aware of any program procedures. Any information would be greatly appreciated Thank You Jeff
4/22/2020 3:32:00 PM	PIO (Email from	Identifying Information Withheld				To whom it may concern, How should the company/business apply for the loan under Main Street Lending program? With the bank similar to PPP program? Look forward to hearing from you.
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				How do I apply for the Main Street Lending program? I am not finding a way to do it.
4/22/2020 3:50:00 PM	PIO (Email from	McManness	Matthew	mmcmannes	Manhattan College	On behalf of Manhattan College, I write to ask that the Federal Reserve to clarify that private, not-for-profit colleges and universities are eligible for the Main Street Lending program.  Private, not-for-profit colleges and universities like Manhattan College are major employers with significant economic impact in their communities. We are facing a major cash flow crisis caused by reduced revenue and increased spending resulting from the COVID-19 pandemic. Recently, we have seen our auxiliary sources of revenue dry up as campus events and summer programs are cancelled.  Meanwhile, costs related to the pandemic are rising. Our pivot to remote instruction required an unanticipated investment in technology and we are also facing costs including deep cleaning campus buildings and increased security expenses. Manhattan College anticipates that we will refund \$10 million to students, a huge cost that could not have been anticipated.  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). Students are no longer on campus and performing work.
4/22/2020 4:14:00 PM	PIO (Email from	Identifying Information Withheld				Which banks in my area are doing the main Street lending?
4/22/2020 4:18:00 PM	PIO (Email from	Identifying Information Withheld				I would like to meet a lender in my area that I can get a "Main Street Loan" through. Thank you
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				I've been approached by 2 customers interested in the Main Street Lending Program. I've reviewed the information currently provided on your website. Can you please provide any guidance in reference to when you think this program will become active? Thanks Name
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				We are eligible for the Main Street Lending Program but we're a smaller cap company with \$2.25M revenue for 2019, no debt whatsoever, great financial standing, EBITDA over \$450k. Where do we apply? Who can we approach for this?
4/22/2020 5:08:00 PM	PIO (Email from	Identifying Information Withheld				Where do we go for more information on Main Street Lending for those small business's who do NOT qualify for PPP due to NO net income? application and forms process

Main Street Lending Program Comments

4/22/2020 5:13:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Hi all, I hope this email finds you well. My name is Identifying Information Withheld, a tech publication. Identifying Information Withheld Identifying Information Withheld Identifying Information Withheld Thank you! Name
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Are there any industries that are ineligible to apply for the Main Street Lending Program? For instance, are oil and gas companies that fit the necessary qualifications--&quot;up to 10,000 employees or up to \$2.5 billion in 2019 annual revenues&quot;--eligible to apply? Thank you.
4/22/2020 5:30:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	What grant and loans programs are available to 501c6 organizations now? Is there a mailing list to be placed on for future 501c6 announcements?
4/22/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	My business had 25 employees. Our EBITDA in 2019 was 2.2 Million with annual revenue as 32 million. We are in hospitality industry and severely effected by Covid 19. Can we qualify?
4/22/2020 6:17:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	I am seeking more information on the Main Street Loan. Thank you,
4/22/2020 9:38:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Aloha! I am looking to get more information on the main street lending program. Is this something that is still in the works or are there applications already available? Would I be in contact with the federal reserve or with my bank? Mahalo for your time.
4/22/2020 11:56:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Please tell me where can I apply for The Main Street Lending Program.
4/23/2020 12:07:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	1. Is the Main Street Lending program operational now? 2. Who should my bank contact in order to apply for the program and/or find out more information? Thank you.
4/23/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Hello. When can business apply to the Main Street landing program? Thank you
4/23/2020 9:35:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Hello, I'm just looking for more information about this Main Street Lending program. I'd appreciate any updates. Thanks!
4/23/2020 9:48:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	How can a small business apply for the Main Street Loan? Do you have a list of banks? Thank you.
4/23/2020 10:02:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	I would like to see if our company qualifies for the Main Street Lending Program and how we can go about applying for it. We are in the travel industry and were hit very hard due to COVID-19. We had to layoff 75% of our workforce.
4/23/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Hello, the term sheet of the MSELF program says loans will be &quot;SOFR + 250 to 400 bps&quot;. Can you clarify what SOFR rate is going to be used as the index? Is it o/n SOFR? or 30 day average SOFR? And what is the frequency of the rate reset? Thank you!
4/23/2020 10:35:00 AM	PIO (Email fro	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Are non-profit colleges and universities eligible for Main Street Program Loans?
4/23/2020 11:34:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Hello, I wanted to see if you have a list of banks participating in the Main Street Lending Program and also if I could get an application. Sincerely Name

Main Street Lending Program Comments

4/23/2020 11:49:00 AM	PIO (Email from qazi)	khushnood	Ahmad@soleeva.com	Soleeva energy	Sir: I would really appreciate if you could address the following concerns of the technology companies developing cutting edge solutions 1) 1) there should not be any income ( profit) requirement for these companies because they spend years in red before become profitable. The years in business shows their commitment. Or. Minimum 2M\$ More Other expenses after ebideta earnings should be also be added back to income as criteria for this loan otherwise many of us couldn't qualify.
4/23/2020 12:02:00 PM	PIO (Email from Fellows)	Gordon	gfellows@msbankers.com	Mississippi Bankers Association	LETTER SENT TO ADRIENNE SLACK (FRB-ATL IN NEW ORLEANS): Thank you for taking the time to speak with Eric Bennett and me this afternoon about the Main Street Lending Program. The overwhelming demand for the Paycheck Protection Program has emphasized the struggle for many small businesses to survive while continuing to help their employees during this difficult time. As you are aware, the necessary shelter-in-place orders and other public health responses to the COVID-19 pandemic have stretched the resources of many small business's resources to near their breaking point. The PPP lending program has been a great success in Mississippi. According to Bloomberg1 Mississippi lenders have already covered nearly 70% of the potential loans available to Mississippi small businesses, and our members will continue to make more PPP loans once Congress finalizes the additional appropriation passed by the Senate today. These loans will help small businesses with short term needs as they are intended. However, many Mississippi banks are beginning to help local small businesses think through longer-term capital requirements. The Main Street Lending Program created by the Federal Reserve and contemplated by the CARES Act has the potential to help Mississippi banks work with employers to solve some of these problems, but only with at least one significant change.... PLEASE SEND THE EMAIL ADDRESS TO FORWARD THE LETTER TO CINDY.BALIVA@STLS.FRB.ORG
4/23/2020 12:46:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			When is the launch date for the Main Street Lending Program? Thank you!
4/23/2020 12:53:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			How do you apply for the Main Street loan program? What is required to be able to apply?
4/23/2020 1:00:00 PM	PIO (Email from Nemtuda)	Gregg	gnemtuda@egconley.com	EG Conley PC	It seems that a company that does not have EBITDA in 2019 of at least \$250,000 is not eligible for the loan since the max cannot exceed four times EBITDA and the minimum loan is \$1,000,000. Agree?
4/23/2020 12:00:00 AM	PIO (Email from [redacted])	Identifying Information Withheld			Do you have an application available now? Do you have a list of eligible lenders? If our bank is not on the list can we use another lender?
4/23/2020 12:00:00 AM	PIO (Email from [redacted])	Identifying Information Withheld			In what way will the new Main Street loan become available to business? IE news email social media etc? When will loan be available?
4/23/2020 12:00:00 AM	PIO (Email from [redacted])	Identifying Information Withheld			I would like to inquire about how to apply for this loan as I am not eligible for the PPP loan as we recently opened and only have contract employees.
4/23/2020 2:28:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			When do you expect to have updated information on the MSLP? Do you have idea of when the program will launch?  I thank you in advance for a quick response. Name [redacted]
4/23/2020 2:48:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			I have been asked by a handful of clients about whether a borrower that is a US subsidiary of a foreign company would be eligible for the Main Street program if, on a stand-alone basis, they satisfied the eligibility criteria for borrower. I believe that would be consistent with past Fed practice, but wanted to raise the question directly.
4/23/2020 3:06:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			How do you go about applying for the Main Street Program?
4/23/2020 3:07:00 PM	PIO (Email from monaco)	craig	craigm@fstudios.com	Furniture Design Studios	We are a small business in desperate need of the main street lending program. When will this facility be available as time is of the essence?  More importantly, please make sure the banks who participate have a strict deadline to approve/fund this. Meaning the underwriting process should be limited to no more then 10 business days.
4/23/2020 3:33:00 PM	PIO (Email from [redacted])	Identifying Information Withheld			Will the minimum be adjusted downward from \$1M to open this program up to smaller businesses?

Main Street Lending Program Comments

4/23/2020 3:46:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	<p>We were in the process of rolling out a <sup>Identifying Information Withheld</sup> from chronic flight congestion.</p> <p>At this time we are unable to obtain financing due to the uncertainty surrounding air travel from the Coronavirus pandemic and subsequent depressed market demand.</p> <p>I feel that it is important for the Federal Reserve to fund <sup>Identifying Information Withheld</sup> directly to ensure that airlines are better situated to pay back their loans - and create the highest potential value for any warrants or preferred shares obtained from airlines in lending terms. Using 2019 public data, airline market capitalizations were depressed by more than 50% from losses to chronic congestion. We anticipate industry earnings to double without the congestion experienced at the most busy airports, and for price-to-earnings to adjust higher due to the higher profit margin and cost of capital. This would help airlines repay any loans faster and produce the highest equity prices from any shares held by the Treasury.</p> <p>Please contact me and help me determine if a CESA loan or a Main Street loan is more appropriate for <sup>Identifying Information Withheld</sup></p> <p>Regards, Identifying Information Withheld</p>
4/23/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	I am interested in a loan to gain some working capital in order to maintain working operations amidst the corona virus pandemic.	
4/23/2020 4:10:00 PM	PIO (Email fro	Identifying Information Withheld	<p>We have a client that is interested in borrowing money under the Main Street Lending Program. I read you Term Sheet on this program but still have questions such as what the loan proceeds can be used for, how the borrower applies for the loan, what loan documents are used. Can someone please provide me with additional information on this program or can someone provide me with contact information for someone that can assist me.</p> <p>Thank you.</p> <p>Identifyin</p>	
4/23/2020 4:43:00 PM	PIO (Email from	Identifying Information Withheld	Hello, I wanted to inquire on the application process for this lending program. How does a business apply? We feel our company is a good candidate. Thank you for your time.	
4/23/2020 6:36:00 PM	PIO (Email from	Identifying Information Withheld	<p>hi, i would like to get guidance on applying for this loan</p> <p>Thanks in advance</p>	
4/23/2020 12:00:00 AM	PIO (Email fro	Identifying Information Withheld	I am a small business owner of a motel which is owner financed with a Land contract, I was wondering if I could qualify for a small business loan	
4/23/2020 7:01:00 PM	PIO (Email from	Identifying Information Withheld	<p>I am curious to learn more about the Main St. Lending Program and what financial institutions are eligible to participate as a lender.</p> <p>Thank you, Identifying Information Withheld</p>	
4/23/2020 8:52:00 PM	PIO (Email from	Identifying Information Withheld	We do a revenue of 22 million dollars and have 11 employees, please let me know how and when i can apply	

Main Street Lending Program Comments

4/23/2020 9:32:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>As a banker in rural West Virginia, I see a significant need to assist local hospitals that have been significantly impacted by the loss of revenue from the suspension of elective procedures through executive orders from our state leaders.</p> <p>This has created significant cash flow hardships on several hospitals in the region in which we operate. These institutions are longstanding, strong organizations, but the uncertainty in the economy makes it almost impossible for a community bank to be able to provide liquidity for these institutions.</p> <p>I believe these organizations can borrower from future Medicare revenue, but only for a short-time. I would suggest that this Main Street Lending Program allow some debt refinancing in the program to payoff short-term borrowings made to in the interim while we await the establishment of your facility.</p> <p>Please feel free to reach out, should you want to discuss further.</p>
4/23/2020 10:23:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>I would like updates on the Main Street Lending Program. Can I apply yet?</p>
4/23/2020 11:05:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>How do you find a lender for the Main Street Lending program?.</p> <p>What are the underwriting requirements as far as financials?</p>
4/24/2020 7:34:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>How can I apply for funds?</p>
4/24/2020 8:59:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Hello,</p> <p>I am having some trouble finding a local lender providing Main Street Lending program loans. Could you please let me know what's the best way to find such a lender?</p> <p>Thank you,</p> <p>Name</p>
4/24/2020 9:15:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>When this program application becomes available, please let me know,</p> <p>Sincerely,</p> <p>Name</p>
4/24/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Company is interested in the application process for the New Main Street Lending Program. Please provide. Thank you.</p>
4/24/2020 10:42:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Please forward to the needed contact for the Main Street Lending. I will continue to investigate but I would like to proceed to access the SPV for this product.</p>
4/24/2020 10:51:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>By what date can you apply for Main Street Cares Loan. Have contacted both Chase and Wells Fargo both our business banks and they have no program yet in place. Is this correct -is this not yet available and if so where can my company apply</p>
4/24/2020 10:52:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Hello,</p> <p>We are trying to find out about the Main Street New Loan Facility (&amp;quot;MSELF&amp;quot;). Which bank are doing the program? How do we sign up? We tried our bank SVB &amp;quot;Silicon Valley Bank&amp;quot; and they aren't doing it.</p> <p>Thank you,</p> <p>Name</p>
4/24/2020 11:06:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Getting calls about when the mechanics for this will be sent to lenders. I have SBA borrowers calling for details.</p>
4/24/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>We have an applicant for the Main Street Loan program. I would like a contact with whom we could work through the details.</p> <p>Name</p>
4/24/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	<p>Im a small business owner that is still paying rent and bills and my business is close just trying to see if I Qualified for the loan</p>

Main Street Lending Program Comments

4/24/2020 11:48:00 AM	PIO (Email from	Boeder	Jim	Personal Email Address	Applegate Holdings LLC	Currently, the Main Street program mentions that a company need to have "employees." In my case, I'm sole member, in LLC that entitles and develops residential real estate, paying professionals and construction crews for their work, with my operating funds from private loans, and income from property sales; most of the gains are claimed as an investment return (capital gains). Would I qualify for the program? If not, I strongly recommend you allow sole proprietors/those without official employees to participate in the program.  Thanks, Jim
4/24/2020 11:58:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Regarding the Main Street Lending Program, what is the definition of "good standing". Also, explain the requirement to "meet the EBITDA leverage condition." I have a client that makes "Identifying Information Withheld". A large part of their business is related to "elective" surgery. Due to the corona virus, their business has been reduced to almost nothing. When elective surgery is allowed to resume, they expect their business to be restored to pre-virus levels. I'd like to be contacted to further discuss the benefits of this program and find out what options I have available. Thank you.
4/24/2020 1:31:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	
4/24/2020 2:20:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	We want to apply for this loan. Because, we want to retain employee positions and provide customer needs. We hope to maintain stable development during the epidemic and promote local economic development.
4/24/2020 3:15:00 PM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	When will this program launch? And when can Banks start funding loans through this vehicle?  Thanks Name
4/24/2020 3:29:00 PM	PIO (Email from	Rondero de M	Roberto	rc@theguild.co	Guild Travel, Inc.	We are submitting this letter in response to your call for comments on the Main Street Loan Programs. Our goal is to ensure the hospitality industry can access these programs while ensuring responsible use of taxpayer funds. Guild Travel, Inc. (The Guild) is an Austin, TX based hospitality start-up. The Guild brings the hotel experience into multifamily apartment communities.  Due to COVID-19, the collapse in demand is having a severe impact on our industry and putting the jobs of our employees and the industry at risk. It is important that our employees and their families have access to fast and effective government support to help our communities cope with the challenges we are all facing. We employ over 130 workers across 6 states.  The Guild is not eligible to apply for either of the Main Street Loans because the programs require us to have positive EBITDA likely due to the solvency requirements under the Federal Reserve Act. Most start-ups cannot meet this test, but they regularly verify solvency with lenders, investors and business counterparties. We therefore recommend the following change to the 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.  Thank you for your support.
4/24/2020 3:41:00 PM	PIO (Email from	Covell	Amy	Personal Email Address	self employed	Hello, I am trying to assist my clients in applying for the new Main Street Lending Program loans but I can't find any information online about launch date, approved lenders, or application process. Please advise so I can best help my clients get the capital they need to keep their businesses afloat during the current pandemic. -Amy Covell Bookkeeper
4/24/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	Identifying Information Withheld	How can I find or where can I go to see participating eligible lenders for MSLNF?
4/24/2020 4:14:00 PM	PIO (Email from	hubble	adam	adam@ajhubblelaw.com	diamond sports management, ltd	Why is the loan minimum 1,000,000? The majority of PPP funds were already eaten up by big loans to big companies. I made too much in 2018 for a stimulus check, apparently. I get closed out of PPP because I'm not a large entity or a political donor. And now this program seems to just further support those who have already benefited from PPP, and continues to close out sole proprietors and small businesses. I don't get it. Why can't you put something in place that actually helps sole proprietors and micro-businesses? If I'm lucky, I'll get 20k from PPP when it opens up again, but that isn't likely given the number of applicants relative to the amount available. You guys can do better

Main Street Lending Program Comments

4/24/2020 4:17:00 PM	PIO (Email from	Lensing	David	Personal Email Address	Reese Street Advisors, LLC	When do you anticipate releasing the rules and regulations that will govern the administration of the Main Street New Loan Facility?
4/24/2020 4:31:00 PM	PIO (Email from	Identifying Information Withheld				How/where do I apply for this loan.
4/24/2020 5:19:00 PM	PIO (Email from	Identifying Information Withheld				IS THIS A NEW LOAN PROGRAM? CAN WE USE THIS PROGRAM IF WE HAVE RECEIVED PPP AND/OR EIDL ASSISTANCE? SEVERAL OF MY MED SPAS ARE CLOSED AND I NEED HELP PAYING BILLS OTHER THAN WHAT PPP HAS GIVEN ME. NEEDS ARE WORKING CAPITAL, LOAN PAYMENTS, ETC.
4/24/2020 5:59:00 PM	PIO (Email from	armando	luis	Personal Email Address	Just Smile Dental Center	Need information of what banks are doing this loan ? in California or How can we Apply
4/24/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Hello, How do I apply for the main street fund? Do I go directly to a local commercial bank?  Thank you,
4/24/2020 6:29:00 PM	PIO (Email from	MARTIN	MARIALYCE	MISSY@AGONSE.COM	Augusta GreenJackets	Can you please advise when we will get information on how we can apply for this as it is the only thing right now that will save our business...
4/24/2020 7:26:00 PM	PIO (Email from	Identifying Information Withheld				Good Evening-  My banks seem to know little about this program. From my initial analysis of the term sheet, my business will qualify. How can I move forward with more information on applying and its availability?  Thank you, Name
4/24/2020 7:43:00 PM	PIO (Email from	Identifying Information Withheld				Our purpose is to advance solutions that put healthy medical, nutritional and lifestyle care within reach of everyone through our phone number Identifying Information Withheld  The mental, physical & economic well-being of governments, individuals and families across the world is under tremendous threat from the devastating toll of PREVENTABLE diseases. People are eating more empty foods, but exercising less; working harder, but sleeping less, and drinking more junk beverages, but hydrating less. All of this has added up to a dangerous equation with more than 70% of adults already being diagnosed with a chronic disease & more than 75% of U.S. healthcare spending being spent on managing & treating these conditions. Yet only 3% is spent on prevention. Obesity (28% in 2015) is going to 50% by 2030. The US Surgeon General stated that 70% of ALL deaths link to nutrition. This all costs the U.S. economy trillions annually.  Fortunately, solutions exist. Helping people to take even small steps to improve nutrition, exercise, reduce toxins, improve sleep and water consumption, and educating people on how to get healthy, will change millions of lives. For every dollar invested in prevention, approximately five dollars are saved and the benefits are many-empowered healthy people who are able to contribute to schools, communities & workplaces across the United States.  Might the Fed have a program that could help to fund the growth of a company like ours?
4/24/2020 9:19:00 PM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld, and we purposely operate at a break even basis to focus on growth. I have heard that EBITA will be used to qualify for the Main Street lending. I hope that is not true. We are credit worthy. We have grown every year. 2 years ago we had a 200K profit with lower revenues than we had last year. Last year we had no profit. We could have hired fewer employees and been more profitable, but again we were focused on growth. I hope companies like mine can qualify for this program, because events will be the last thing to open in the economy and the PPP won't be enough money to get us to where revenues come back. Please let me know when this program will be available, and if other things besides EBITA will be considered. Thanks,

Main Street Lending Program Comments

4/24/2020 10:53:00 PM	PIO (Email from	KATZIR	OREN	Personal Email Address	Dear Sr, Ms, I am a business owner from San Jose , CA. I am not an incorporated business but rather works as a sole proprietor filing my income on a 1040 section E. My business is leasing apartments to people. Many people are having hard time to pay rent due to Covid-19 impact, and people like myself are at a risk of going bankrupt, as I still need to pay over 30K in loans, utilities and maintenance workers every month.  The economy needs small business owners like myself who build, maintain and rent out good quality apartments to people.  My proposal : 1) I am proposing that the main-street program will specifically address loans of 200K - 1M to the small lessors like myself, so we can stay in business, until this crisis is over.  2) After the crisis is over, allow the borrowers to refinance the loan into a long term loan ( 15-30 years )  I am more than happy to help in any way possible to this important initiative, for the benefit of all small businesses .  With best regards, Oren Katzir
4/25/2020 8:45:00 AM	PIO (Email from	Identifying Information Withheld			Where can I find list of banks that provide Main Street Lending Progra? My local banks never heard of this. Thank. Name
4/25/2020 9:57:00 AM	PIO (Email from	Identifying Information Withheld			Am I allowed to use this vehicle if I have received PPP funds for working capital and payroll beyond the 8 week period covered by PPP?
4/25/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			Hello, I am interested in applying for a business loan through the Main Street Lending Program. Thank you, Identifying Information Withheld
4/25/2020 4:30:00 PM	PIO (Email from	Identifying Information Withheld			in calculating the pro-forma debt outstanding, the term sheet indicates to assume all undrawn bank commitments were fully drawn. If a borrower has a line of credit of up to \$25M but according to the leverage covenant contained in the line documents, it is only able to draw down \$15M, would the borrower assume \$15M on a pro-forma basis or the entire \$25M? Thank you
4/25/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			How do you apply for the MSNFL? I see no application on your website. Do I contact a Bank for this information? Regards, Name
4/25/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			To whom may assist , I am a managing officer of small woman and minority owned business requesting an application to apply, link to apply or an information list of entities I could apply at in the states or California and Nevada for The Main Street New Loan Facility &quot;Facility&quot; which has been authorized under section 13(3) of the Federal Reserve Act. Thank you , Name
4/25/2020 5:38:00 PM	PIO (Email fro	Identifying Information Withheld			Muni bonds need to be protected from state bankruptcy
4/25/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			I&#39;m a veteran of the US Army and proud small business owner the the great state of Texas. I&#39;ve been impacted by COVID-19 and reached out to my local congressman and was told that the Main Street Lending product would open up May 1st. I&#39;m in need of a loan to help support the loss during the time of closure due to COVID-19. I would like to know if there will be grace given regarding personal credit scores if the business books support the strength of the company? I&#39;m truly an America small business owner who used my personal own funds and credit to start my business this resulted in my personal credit score suffering. The business has performed well and demonstrated steady growth which will support a loan if given an opportunity. Please advise.  Thank you for your time,  Name
4/26/2020 10:46:00 AM	PIO (Email from	Identifying Information Withheld			I would like to know if non-profits 501(c) 3 can apply to the Main Street lending program?
4/26/2020 11:43:00 AM	PIO (Email from	Beaver	John	j.beaver@nitrolift.com	Nitro-Lift Technologies Our company would like to participate in the Mainstreet Lending Program. When will it be available? When will we be able to proceed? How do we proceed?

Main Street Lending Program Comments

4/26/2020 12:57:00 PM	PIO (Email from Baird Tray)	Personal Email Address Burkesouth	What Banks are offering the program in Georgia
4/26/2020 12:00:00 AM	PIO (Email from TINTI WILIAM)	tinti@tintilaw.com Tinti & Navins	When can applications be filed for the Federal Reserve Main Street New Loan Facility? Is there a specific application that a Bank must use?
4/26/2020 12:00:00 AM	PIO (Email from Identifying Information Withheld)		Please advise how to apply for a Mainstreet Lending Program loan. What banks are currently processing these applications?
4/26/2020 10:54:00 PM	PIO (Email from Identifying Information Withheld)		Looking for more information about the Main Street Lending program? Anything you can provide will be helpful. Name
4/26/2020 11:37:00 PM	PIO (Email from Identifying Information Withheld)		Can you please let me know when applications for this program will be available and open for submission? Thank you
4/26/2020 11:43:00 PM	PIO (Email from Identifying Information Withheld)		We are looking to get several questions answered and .  Some primary questions are:  When will final rules be published?  What banks have been in the forefront inquiring and could we get a list of those banks willing and able to participate?  M&A activity isn't specifically allowed or disallowed for a potential use of proceeds from this program, any insights?  Amortization for the loans isn't specified either? The term is 4 years but to pay back \$25mm over 4 years would virtually deem the program useless to most small to midsize businesses. Will the banks be able to set amortization time periods with a contemplated refinancing to occur on or before 4 years?  On the 95% versus 5% exposure to banks, do you anticipate banks asking for 5% equity from borrowers or 5% in collateral from borrowers so they virtually have no risk?  Will some banks be required to participate in this or will be this optional for the banks?  Will SBICs be allowed to participate in addition to banks?  Will smaller industry specific fincos be allowed to participate in addition to banks?  On the new loan facility, could that portion be a junior capital piece where a senior lender is in front of the new Main street facility?
4/27/2020 8:18:00 AM	PIO (Email from Identifying Information Withheld)		Please send me any information for Small Bussiness Relief caused by the Coronavirus. We are Located in Tampa Florida and our Business has suffer terribly because of this pandemic. Any information will be Much appreciated. Thank You, Name
4/27/2020 8:42:00 AM	PIO (Email from Identifying Information Withheld)		I have clients asking about more funding due to COVID-19. When and where can a business apply for the Main Street Lending Program? Is there an application online or do they have to go through their own bank? When will applications be accepted? What information is needed for the application?
4/27/2020 12:00:00 AM	PIO (Email from Identifying Information Withheld)		The calculation of maximum loan amount uses 4* 2019 EBITDA - Existing available debt If a business has only been in operations for part of 2019 can we use a run rate on EBITDA or a 12 month projected EBITDA in its place?
4/27/2020 12:00:00 AM	PIO (Email from Identifying Information Withheld)		What banks are offering the Main Street Lending Program? Can you email me a list to Identifying Information Withheld Kind Regards Identifying Information Withheld

Main Street Lending Program Comments

4/27/2020 10:30:00 AM	PIO (Email from	Identifying Information Withheld				Despite making dozens of calls, I cannot find a national or community bank offering assistance via the Main Street Lending Program. Most indicate that it is still under review. Is there an existing network to which you can refer me?  Thanks. Name
4/27/2020 10:32:00 AM	PIO (Email from	Identifying Information Withheld				We could really use some help in covering lost revenue and restructuring debt, how do we apply? Identifying Information Withheld
4/27/2020 12:01:00 PM	PIO (Email from	Identifying Information Withheld				We want to apply for this loan. We will using it to Job Creation, Providing a Customer Need and Fueling Local Economy.
4/27/2020 12:04:00 PM	PIO (Email from	Identifying Information Withheld				I would like to apply for funding via the Main Street Lending Program - how can I do this?
4/27/2020 12:11:00 PM	PIO (Email from	Identifying Information Withheld				Is the application for the Main Street Lending Program available?
4/27/2020 1:06:00 PM	PIO (Email from	Identifying Information Withheld				Our business is interested in the Main Street Lending Program
4/27/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Can you provide me the status of this Main Street Lending program
4/27/2020 1:10:00 PM	PIO (Email from	Identifying Information Withheld				The term sheets for MSNLF and MSELF on this webpage are reversed. Just letting you know.  <a href="https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm">https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm</a>
4/27/2020 1:12:00 PM	PIO (Email from	Identifying Information Withheld				Please disregard my prior email. I see how the term sheets are structured now. My apologies and best regards
4/27/2020 1:13:00 PM	PIO (Email from	Identifying Information Withheld				I need to apply for the Main Street New Loan Facility.
4/27/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				We are requesting information on Main Street Lending program for Loan Due to the Covid-19. If you could guide me right direction it will be much appreciated.  Thank you
4/27/2020 1:14:00 PM	PIO (Email from	Identifying Information Withheld				Can non-profit organizations, specifically 501(c)(3) organizations, apply for a loan under the COVID-19 Main Street Lending Program or is it only available to for profit organizations?
4/27/2020 1:33:00 PM	PIO (Email from	Identifying Information Withheld				When will details be sent out and the ability for companies to borrow against the Main Street Lending program be available. There has been mention of it for weeks but still no details. We have clients who are too large (in excess of 500 employees) to qualify for PPP Loan but desparately need some financing in order to avoid potential bankruptcy.
4/27/2020 1:35:00 PM	PIO (Email from	Hardwick	Fred	fred@wcorp.com	WCI Holdings LLC	Looking for an update on the status of Main Street Loans. Time line, rules and availability. Last Information I have been able to find was your release April 9, 2020. Time is of the essence. Thank You, Fred Hardwick
4/27/2020 2:33:00 PM	PIO (Email from	Identifying Information Withheld				I would like to inquire on the types of assistance loans for our business in these times of Covid 19 . Do we qualify and what are the requirements ? Please advise
4/27/2020 3:47:00 PM	PIO (Email from	Identifying Information Withheld				Identifying Information Withheld is interested in making loans under the Main Street Lending Program. We understand that the Federal Reserve has been accepting comments and will be releasing the final rules shortly. Please include my email among those to which the Federal Reserve will send the updated information.  Thank you, Name

Main Street Lending Program Comments

4/27/2020 3:55:00 PM	PIO (Email from	Identifying Information Withheld				<p>Identifying Information Withheld recommends modifications to the MSELF term sheet dated 4/9/2020:</p> <ul style="list-style-type: none"> <li>- The Eligible Loan definition specifies a term loan. Many mid-sized businesses like ours utilize revolving loan facilities that allow borrowers to draw down and repay on a seasonal basis. The flexibility of a revolving loan is helpful for retail and manufacturing businesses. Identifying Information Withheld utilizes a revolving loan and recommends the MSELF terms expand the definition of an eligible loan to include the ability to add the MSELF term loan to supplement current revolving loans.</li> <li>- Under the Required Attestations, an 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." Of particular concern to us is the prohibition on paying dividends. Like other S corporations, Identifying Information Withheld shareholders receive dividends to offset personal tax liability created by corporate profits. The MSELF Term Sheet treats C corporation and S corporation dividends in the same manner. We would recommend the MSELF excludes S corporation dividends used to pay tax liabilities from the general definition of dividend.</li> <li>- The restriction on employee compensation is burdensome for a privately held business in a high cost metropolitan area that competes with larger public companies with more competitive compensation packages. We view this as a competitive disadvantage in retaining executives.</li> </ul>
4/27/2020 4:20:00 PM	PIO (Email from	Identifying Information Withheld				<p>Hello How do we apply for this program? Thanks!</p>
4/27/2020 4:29:00 PM	PIO (Email from	Identifying Information Withheld				<p>We would like to apply for the main street lending program. We Identifying Information Withheld ) are an oil and gas company that has been greatly impacted by the Covid19 and slow down in the economy/oil etc. Please let me know what I can do to become approved for the loan. We would greatly appreciate it and look forward to hearing from you.</p>
4/27/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I want to apply for the Main Street Lending program because of adverse effect imposed by the virus. Please give me instructions as to where and how and which lender I can apply. I have checked with my bank, Key bank, and my credit union, as well as Charles Schwab and they don't know anything about this program.</p>
4/27/2020 4:57:00 PM	PIO (Email from	Identifying Information Withheld				<p>Are applications for the Main Street Lending program now available? What is the process for application?</p>
4/27/2020 4:58:00 PM	PIO (Email from	Identifying Information Withheld				<p>Please allow private equity managers to access this capital. With the recent news that private equity firms are shut out of PPP, access to this capital will be crucially important for us. Please ensure we have a seat at the table.</p>
4/27/2020 5:42:00 PM	PIO (Email from	Identifying Information Withheld				<p>I like to learn more about the Main Street Lending program. Which lenders I should go thru. I contacted Chase bank and they said they don't know anything about it. Who should I contact?</p>
4/27/2020 6:22:00 PM	PIO (Email from	Marlow	Marty	marty@dfwsecurity.com	DFW Security	<p>I'm looking for a lender that participates in the Main Street Lending Program.</p>
4/27/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I would like to know how can our Resort apply for the Main Street Loan? Thank you, Identifying Information Withheld</p>

Main Street Lending Program Comments

<p>4/27/2020 12:00:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Main Street Lending I am a small business owner as a landlord which owns retail spaces. Identifying Information Withheld</p> <p>Identifying Information Withheld</p> <p>I don't see where I can apply for The Main Street lending program ?</p> <p>For the SBA or disaster relief fund programs I have reached out too many different banks and none of them can help me. They all suggest that I just go online. With Wells Fargo they finally sent me an email indicating I can now apply online and after applying online I then received a message saying they are out of funds on the SBA program and they suggest that I apply elsewhere.</p> <p>I do not have payroll per se, I am a K-1 recipient and deal with outside third party as far as management company and vendors. Identifying Information Withheld</p> <p>Any assistance or suggestions would be greatly appreciated of who I can talk to about Main Street Lending and other disaster relief programs that could be available to me. Identifying Information Withheld</p> <p>Please advise. Thank you, Name</p>
<p>4/28/2020 9:02:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Good morning,</p> <p>Is the Main Street Lending Program up an running? If so is there a list that I can access of participating lenders. None of the institutions that we have a relationship with seems to have many details about this. Thanks so much for your help!</p> <p>Name</p>
<p>4/28/2020 9:18:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>How are oversight committee members selected? Csn i be nominated?</p>
<p>4/28/2020 9:47:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Any update on when the applications for these loans will be available, or further guidance on they will work?</p>
<p>4/28/2020 10:17:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Hello - when will Main Street Loans be available for applicants to apply? Do we apply through a bank or directly with the fed reserve? My bank says they are not participating.</p> <p>Thanks for the guidance.</p>
<p>4/28/2020 10:27:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>How does my business apply for the main street new loan facility?</p> <p>I am looking for an application and none of my banks know anything about it.</p> <p>I lost nearly all of my 2020 consulting contracts due to COVID-19 and I've not been able to get any of the federal support except a \$1,000 advance on the COVID-19 economic injury disaster loan, which is of little help. Government delays will likely force me into bankruptcy.</p> <p>Please help me find the MSNLF application.</p>
<p>4/28/2020 10:53:00 AM</p>	<p>PIO (Email from</p>	<p>Identifying Information Withheld</p>	<p>Identifying Information Withheld</p>	<p>Can you provide an update on when you expect the rules for the Main Street Lending Program to be finalized and available? As I understand it, what's been published so far is preliminary and subject to public comment. But I can't find when the comment period ends and/or when the rule is expected to be final. any help you can provide is appreciated.</p> <p>Name</p>

Main Street Lending Program Comments

4/28/2020 10:56:00 AM	PIO (Email from	Identifying Information Withheld				I received a query from a client regarding their eligibility as a lender for the Main Street Lending Programs. The client is the NY branch of a foreign bank. They asked whether they would be considered a "US bank holding company" within the meaning of the Fed's term sheet for the Main Street Lending Programs since the foreign bank is treated as a bank holding company under the International Banking Act of 1978 by virtue of their NY branch. The foreign bank also has a US deposit-taking bank subsidiary, to the extent that might affect the analysis.  Please let me know. Don't hesitate to reach out to me by phone or email if it would be helpful to speak. Thanks.
4/28/2020 11:30:00 AM	PIO (Email from	Slavens	Joe	jbslavens@northwestbank.com		Northwest Bank is interested in making MSNLF loans. Who is our contact to ensure we probably structure the loans and arrange the sale of the loan participation to the SPV? Thanks,
4/28/2020 12:09:00 PM	PIO (Email from	Identifying Information Withheld				I would like to find out when this will be available to apply for and how to apply. Our main bank HSBC will not be offering this as of yet and I couldn't find the next steps for this.
4/28/2020 12:38:00 PM	PIO (Email from	Identifying Information Withheld				I am trying to find out when this program will be available to take applications.
4/28/2020 12:52:00 PM	PIO (Email from	Identifying Information Withheld				We are a small essential business in Texas. The main street lending program would be of value to us in surviving and recovering from the economic disruption of COVID19 and the decline in oil price valuations. Currently, none of our banking relationships have expressed any interest in this program. Please reply with a list of banks in Houston which plan to participate in the Main Street Lending Program and when the application process will open. Thank You,
4/28/2020 1:37:00 PM	PIO (Email from	Identifying Information Withheld				Print me out \$200,000,000,000.00 mandatory for Identifying Information Withheld for fame & fortune D.T business thank u for it work
4/28/2020 1:50:00 PM	PIO (Email from	Identifying Information Withheld				Please let me know which banks will be administering the Main Street Lending Program.
4/28/2020 1:51:00 PM	PIO (Email from	Identifying Information Withheld				We have contacted several banks but have not been able to find a lender or application. Chase has said when the loans do become available businesses with fewer than 500 employees will not be eligible.  Please email us the application form and where to process.
4/28/2020 2:15:00 PM	PIO (Email from	Identifying Information Withheld				To whom do we direct applicants for the Main Street New Loan Facility?  I have a client who wishes to make several applicants  Thank you Identifying Information Withheld
4/28/2020 2:16:00 PM	PIO (Email from	Identifying Information Withheld				Please consider lowering the minimum amount to borrow for small businesses. I am a new business owner and sole proprietorship and would be grateful for \$50,000, 1 million is definitely out of my range.
4/28/2020 2:19:00 PM	PIO (Email from	Identifying Information Withheld				I need to know how to apply for a Main Street Lending Loan.....how to get an application? Or do I go through a local bank, or is there a specific list of banks to apply through?
4/28/2020 2:26:00 PM	PIO (Email from	Identifying Information Withheld				I've seen some of the preliminary business size requirements for these loans so far. Would you please consider offering them to even smaller businesses? We are already at a disadvantage for since the size of our business is small and access to cash is difficult. With a little help, alot of us could thrive given the chance amd,with cash to hire people. We will have time to repay the loans. I would even personally guarantee it. I just need the chance to have access to it.
4/28/2020 3:21:00 PM	PIO (Email from	Identifying Information Withheld				How do I apply for the Main Street Lending Program?
4/28/2020 3:35:00 PM	PIO (Email from	Identifying Information Withheld				Hello. Is the Main Street Lending Program operational and, if so, how do we apply? Thank you for your service Name
4/28/2020 3:36:00 PM	PIO (Email from	Identifying Information Withheld				Are businesses are closed and are looking for support for our employees

Main Street Lending Program Comments

4/28/2020 3:54:00 PM	PIO (Email from	Suri	Parkash	parkash@swifgreenfilters.com	Mr.	I am a Manufacture who is transitioning manufacturing Personal Protective Equipment. Doing so my organization can free up so much capital. How can we apply or request a loan in the Mainstreet Lending.  Parkash Suri
4/28/2020 5:29:00 PM	PIO (Email from	Identifying Information Withheld				Ladies and Gentlemen: I didn't know if there was any public guidance on anticipated timeline for further details regarding the Main Street Lending Program (especially those that relate to pass-through entities and S-corporations and EBITDA calculations). Thank you in advance. We appreciate all of your hard work in these difficult times for many business owners. Best, Name
4/28/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				Trying to identify a bank in Miami which offers Main Street Loan. Our current bank (City National Bank of Florida) does not and Bank of America does not...can you provide a list of banks which does?
4/28/2020 8:21:00 PM	PIO (Email from	Identifying Information Withheld				This looks like a great program, and I have seen lots of news articles about the topic... but I have yet to talk with a lender familiar with the program. Is it possible to find a list of banks originating new debt under the program? Thanks!
4/29/2020 8:57:00 AM	PIO (Email from	Identifying Information Withheld				We need about Identifying Information Withheld  Identifying Information Withheld  Identifying Information Withheld Anything that can help us be more competitive would be helpful. We are non union and use referenced based healthcare to keep costs down. We see a lot of opportunity to expand beyond Identifying Information Withheld We bank with Bank of America and they are showing some interest but they say the program is still too new at this time to move forward. Can you help us move things forward?
4/29/2020 9:06:00 AM	PIO (Email from	Identifying Information Withheld				Is the Main Street Lending Program available to borrowers now? What's the best way to apply for these loans?
4/29/2020 9:46:00 AM	PIO (Email from	Identifying Information Withheld				How can my company apply for a loan under the Main Street Lending Program?
4/29/2020 10:40:00 AM	PIO (Email from	Identifying Information Withheld				How can we apply for the Main Street New Loan Facility? is there application online? We are Citibank customer, are they participate in the program? can we apply through them?
4/29/2020 10:49:00 AM	PIO (Email from	Identifying Information Withheld				Have there been any updates on the operational status of the main street lending programs? For days now, the website shows:  "Operational Status. The Federal Reserve is currently working to create the Program infrastructure and is considering the feedback provided by the public. More information will be posted here as it becomes available regarding program terms and how eligible lenders can sell eligible loan participations to the SPV. Once the Program is operational, small and medium-sized businesses interested in the Program should seek to apply for MSNLF or MSELF loans from an eligible lender."
4/29/2020 11:08:00 AM	PIO (Email from	Identifying Information Withheld				Based upon the information available on Federal Reserve's website ( <a href="https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm">https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm</a> ) it is unclear if the Main Street Lending programs are active, and if not, when they will become active. Can you provide any information with respect to when these programs will be available to borrowers?  Thank you,  Name

Main Street Lending Program Comments

4/29/2020 12:01:00 PM	PIO (Email from	Identifying Information Withheld				<p>I have two questions regarding the Main Street Loan Program:</p> <p>1) I understand the loan cannot be used to pay off other existing loans. Is it permissible to pay off existing loans prior to taking a Main Street Loan?</p> <p>2) Where can I find a qualified lender for the Main Street Loan Program?</p> <p>Thank you for your help,</p> <p>Name</p>
4/29/2020 12:57:00 PM	PIO (Email from	Lane	John	jlane@middlefieldbank.com	The Middlefield Banking Company	<p>What is the expected timeframe for when we should expect to have details regarding the infrastructure for the program?</p>
4/29/2020 1:12:00 PM	PIO (Email from	Identifying Information Withheld				<p>Hi there I'm helping clients explore financing opportunities. Is there a list of lenders available that are currently participating in the Main Street Lending Program? Thank you!</p>
4/29/2020 2:35:00 PM	PIO (Email from	Openden	Joseph	joe@baltimoresidential.com	The Kitchen Spot	<p>Can you send me a list of which banks in the Owings Mills MD area I can process a Main Street Loan through?</p> <p>Thanks</p>
4/29/2020 2:43:00 PM	PIO (Email from	Identifying Information Withheld				<p>I would like assistance on how I can Apply for the Main Street Lending program.</p>
4/29/2020 2:57:00 PM	PIO (Email from	Identifying Information Withheld				<p>Who can I contact for more information on the Main Street New Loan Facility? I have customer who has been economically impacted by COVID-19; however, is too large to fit within the SBA's lending parameters.</p> <p>Thank you.</p>
4/29/2020 4:46:00 PM	PIO (Email from	Identifying Information Withheld				<p>I don't need anything. I worked in several community banks over my forty plus year career. In working with consumers that were delinquent, we would allow them to pay interest only or add payments to the end of the loan to help them bridge the gap. Some of the banks were not permit this at all. Others would add fees for themselves to allow the interest or forbearance. Bank Regulators did not approve of the practice, which caused senior management to discourage their lenders and collectors use the tool. If the Fed could authorize their use, both in how many times, no fees, and have the regulators not downgrade banks for allowing interest only payments. I don't have any debts at the present time. Several consumers could benefit.</p>
4/29/2020 4:52:00 PM	PIO (Email from	Identifying Information Withheld				<p>Is this program finalized or may be modified along with any future FAQ issued or webinars by FRB on the program?</p>
4/29/2020 6:53:00 PM	PIO (Email from	Identifying Information Withheld				<p>Where can we find a list of banks or lenders participating in the Main Street Lending Program?</p>
4/29/2020 6:53:00 PM	PIO (Email from	Identifying Information Withheld				<p>My bank doesn't have any information on the Main Street Loan Program. When will the banks start being able to process these loans?</p>
4/29/2020 9:36:00 PM	PIO (Email from	Identifying Information Withheld				<p>Hello,</p> <p>I would like to ask when information will be released regarding how to apply for the Main Street Lending Program, and if anyone subscribed to your e-newsletter will receive immediate notice once more details are released.</p> <p>Many thanks</p>
4/30/2020 9:28:00 AM	PIO (Email fro	Identifying Information Withheld				<p>I'm looking at the MSELF and MSNLF term sheets, and it seems to me that banks with revenues below the given \$2.5 billion threshold for 2019 would qualify as eligible borrowers. Is this true? If so, can they lend to themselves and then sell a 95% participation to the SPV, thereby effectively getting a loan of up to 150mm * 0.95 = 142.5mm? Would they have to go through another bank?</p> <p>Thanks,</p> <p>Name</p>

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4/30/2020 9:49:00 AM	PIO (Email from	test 2	test 2	jeff.t.depaulo@frb.gov		this is a second test.
4/30/2020 12:00:00 AM	PIO (Email from	Murphy	Joe	Personal Email Address	Driven pre-owned llc	Hello, my small business is suffering and I need help. My business of 7 years is very slow. Losing 10's of thousands of dollars each week. <span style="background-color: #cccccc;">Sensitive Personal Information</span> and my business is A+. Please help or guide me in the loan process. Thanks Joe 828-292-1981...I have 20 guys counting on me and theirs and my family.
4/30/2020 10:16:00 AM	PIO (Email from	Balassanian	Edward	edward@implicitnetworks.com	Implicit LLC	When is the projected availability of this program?
4/30/2020 10:29:00 AM	PIO (Email from	Walter	Matthew	matt@hillcrestbuilders.com	Hillcrest Builders & Construction Inc.	Is there an application available?
4/30/2020 10:47:00 AM	PIO (Email from	Read	Trevor	tread@agistix.com	Agistix	We completed our PPP application on 4/09, submitted to BofA and they didn't review until 4/21 and the funds were gone. BofA finally submitted our application on 4/28 (a day after funds were appropriated) and our application is still in process. HOPING we get these funds, it will buy us a few months, but in preparing for the future, I would like to know how we apply for the Main Street Lending Program? BofA is non-responsive to our inquiries and hope we can go directly to the source?  Thank you, Trevor
4/30/2020 11:17:00 AM	PIO (Email from	McCamey	Jason	jason@meticulousmed.com	Meticulous Medical, Inc	I have read that a PPP recipient is eligible for the Main Street Lending Program. There is no info on whether or not you can receive an EIDL loan and or the grant portion and still be eligible. As you know, EIDL is way underfunded and from what I am told, has been capped at \$15k. This is nowhere near the help that most small businesses need.  I would urge you to consider an exclusion for EIDL on any business awarded a loan \$25k or less. The EIDL grant of up to \$10k should be counted as part of the PPP.  Thank you for listening. I hope the needs of the smaller/medium businesses will be heard.  Kind regards, Jason
4/30/2020 11:49:00 AM	PIO (Email from	Waizman	Meir	Personal Email Address	Boston Corporate Coach	I am a small business. I was doing great until the covid19 pandemic started. My business suffered severely. How can I apply for this loan? SBA has given me nothing even though I applied a month ago. I also didn't get any PPP as of today's date. We are hurting badly and in need for help!
4/30/2020 11:52:00 AM	PIO (Email from	Barnett	Brian	bb@blueflagdev.com	Blue Flag Partners	My company is interested in applying for the MSNLF or MSPLF and want to be sure we do not miss the beginning of the application period. We have asked several banks and lenders but none have been aware of the loan application process. Can you provide any further details on when this application period will begin?  Thank you, Brian

Main Street Lending Program Comments

4/30/2020 12:05:00 PM	PIO (Email from	Holzer	Dean	dean@deimp ort.com	D&E Import LLC	<p>Good afternoon, I own a small <sup>Confidential</sup> <del>Business</del> fresh and frozen seafood company that has been profitable every year since inception in 2014. Fortunately, we have several moving parts to our business and that is what has kept us profitable YTD as well. The need for the loan is for our frozen food service portion of the business. We need additional funds to help pay our suppliers as well as help the carrying costs for the excessive inventory. Unfortunately shipments are continuing to arrive to the US as they pre-booked, private labeled, and could not be stopped after this pandemic began. Since early March our frozen food service sales that are destined for the restaurant trade have been almost non existent. Most of our buyers only have 25% of their clients open right now... Due to the fact that we buy wild seafood, we have to stock up during the seasons/when product is available. For example, we just finished our #1 selling item's season (Mahi Mahi) in South America (it runs Oct/Nov through Feb/March) and have to stock up to get our buyers through at least Thanksgiving if not X-Mas. Please note the majority of our products have a 24 month shelf life from the date of packing so spoilage is not a factor in this equation. We <del>Confidential Business Information</del></p> <p>I look forward to receiving some positive feedback from you regarding this new loan. Thank you for your consideration. Best regards, Dean Holzer - President D &amp; E Import LLC</p>
4/30/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>When will operating procedures for the Main Street Lending program be released?</p> <p>This new program appears to be essential for many of our clients, which are typically closely-held businesses that meet SBA size standards. PPP has been a massive effort and distraction for the banking industry. Unfortunately, it is only a short-term fix, which almost exclusively focuses on employee compensation. Until SBA 7(a) is expanded, more in line with American Recovery &amp; Reinvestment Act of 2019, small businesses have extremely limited access to capital.</p> <p>Main Street Lending term sheets are encouraging. Unfortunately, they provide insufficient information for businesses to rely upon, as they aggressively modify their strategic plans and budgets.</p>
4/30/2020 12:24:00 PM	PIO (Email from	Schmidt	Thomas	thomas.schm idt@ihqdm.co m	Health Quant LLC	<p>I have a business banking relationship with JPMorgan Chase and contacted them this morning about the the revised term sheet published this morning and their participation in the MSNLF program . I was told they are not accepting any new business loan applications until they complete their PPP /business lending. The "ask" is whether there is list of banks "open" for MSNLF lending that the Federal Reserve could post?</p>
4/30/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld				<p>I am interested in the loan at low interest to help my business invest in projects.</p>
4/30/2020 12:39:00 PM	PIO (Email from	Al-Siddiq	Waqas	cwhite@biotri city.com	Boitricity	<p>Two Questions.</p> <p>1) we are a fast growing company with negative EBITDA in 2019 and positive EBITDA in the Froward 12 months. Will you consider Froward EBITDA for this program like the EIDL??</p> <p>2) We have a large amount of non-cash stock/warrant compensation (40% of G&amp;A) of which other lenders including the EIDL program with SBA have allowed us to take out of the expenses and add to our "free cash flow" EBITDA calculation. Will you allow this??</p>
4/30/2020 1:04:00 PM	PIO (Email from	Keller	Scott	Scott@NSG DC.com		<p>MSELF question. If audited 2019 statements are not yet available, can we use 2018 audited or will unaudited 2019 be sufficient for use in the EBITA calculation?</p>

Main Street Lending Program Comments

4/30/2020 1:08:00 PM	PIO (Email from	Slavens	Joe	jbslavens@northwestbank.com	Northwest Bank & Trust Company	As a community bank, we regularly confront lending limit issues. Sometimes these issues arise from legal limits. Other times, these limits are internal (e.g. we have specific policy limits for unsecured loans). Normally, we sell participations to other community banks to share risk and solve lending limit issues. The 4/30/20 term sheet for the MSNLF provides "The Eligible Lender must retain its 5% of the Eligible Loan until it matures or the SPV sells all of its participation, whichever comes first." We understand the SPV will purchase 95% of Eligible Loans, but does this provision bar a sale of the remaining 5% just to parties that are not Eligible Lenders or does it also prohibit selling additional participations to other Eligible Lenders? In other words, can the originating bank sell other community banks a portion of its remaining 5% to other community banks that are Eligible Lenders? I do not see any benefit to the government if a sale of additional participations to other Eligible Lenders is prohibited and such a prohibition will effectively make many community banks unable to participate in the program, and, therefore, some otherwise Eligible Borrowers effectively blocked from access to the program as well.
4/30/2020 1:29:00 PM	PIO (Email from	Bocquin MD	Lary	Personal Email Address	St. Lukes Healthcare	I am leaving a current employee position and attempting to start work with office, telemedicine and hospital work with locum tenens in more rural and needy areas. I'll have time and control part-time as well to turn 2 spaces, home and a vacation home into part-time, new Bed and Breakfast venues in desirable areas with fairly low capital and resources, part-time help, and minimal needs over the longer term. I do not have a legal business entity but as a physician have practiced and filed tax status as independent, sole proprietor in prior years. Would this qualify for originating any of the loan programs offered? Thank you.
4/30/2020 1:55:00 PM	PIO (Email from	Patel	Darshan	darshanp@hotelinvestm entgroup.com	Hotel Investment Group	Please, provide contact information of lenders that are participating in this program. All lenders that are handling my PPP are not doing Main St.
4/30/2020 1:55:00 PM	PIO (Email from	Fistner	John	Personal Email Address		Can a company with negative EBITDA still receive a Main Street loan? I'm a business owner of a rapidly growing company, however we posted losses in 2019 to facilitate growth. Are we still eligible?  Thanks, John Fistner
4/30/2020 2:03:00 PM	PIO (Email from	Choksi	Raj	dpassistant@hotelinvestm entgroup.com	Hotel Investment Group	Hello, I was looking to get a list of lenders who are accepting Main Street Lending applications, as most of the institutes I am reaching out are not accepting it.
4/30/2020 2:15:00 PM	PIO (Email from	fillmore	elizabeth	Personal Email Address	ELIZABETH FILLMORE LLC	How do I apply for a Main Street Lending loan?
4/30/2020 2:38:00 PM	PIO (Email from	Lewis	Lloyd	llewis@arcthr ift.com	Arc Thriftstores of Colorado	I would ask that non profits who do have EBITDA metrics have an option to be evaluated on that basis if they can calculate EBITDA.  Most non profit thriftstores are social enterprises, businesses who sell donations in retail stores to benefit their missions. We, and I presume many other non profit thrifts, can easily classify EBITDA by looking at revenue from sales less operating expenses, interest, depreciation, and amortization and excluding funding of non profit mission work. Arc Thrift uses EBITDA metrics to determine how much cashflow we have to fund our mission and capital improvements to our stores.  Non profit thriftstores are in this sense like retail in that they sell donated clothing, appliances, domestics, toys, furniture to make a profit to support their social missions.  The state shutdowns have had a severe impact on non profit thriftstore revenue and ability to retain employees, with thousands and thousands and thousands of layoffs throughout the country. Please also note the magnitude of the thriftstore industry across the United States:  Approx 25,000 Thrift Stores in US (estimated thrift store employees - 350,000) Annual Thrift Store Revenue - 17.5 Billion 16-18% of Americans shop thrift  Source: US Census Bureau and The Association of Resale Professionals
4/30/2020 2:48:00 PM	PIO (Email from	Banner	Michael	mbanner@losangelesl dc.com	Los Angeles LDC	California has a Small Business Loan Guarantee Program (SBLGP) through its Infrastructure Bank (lbank.ca.gov). I would propose that the MSLP consider allowing eligible lenders, targeting Minority Depository Institutions (MDIs), pledge CA SBLGP debts, when credit enhanced by the SBA or other Federal Agency, as collateral under the MSLP to permit borrowing to support greater small business lending. This structure would allow greater collaboration between State and Federal guarantee programs and reach more small businesses.

Main Street Lending Program Comments

4/30/2020 3:04:00 PM	PIO (Email from	Choksi	Raj	dpassistant@hotelinvestmentgroup.com	Hotel Investment Group	Hello There, Can I please get a list of lenders accepting new Main Street Loan applications as no bank is doing that here in San Diego
4/30/2020 3:05:00 PM	PIO (Email from	Childress	Marla	marla.childress@corvitagroup.com	Corvita Group	We have filled out two EIDL applications through the SBA and still have not heard anything. The first, <sup>Sensitive Personal Information</sup> was applied for on 3/31/2020. We were told by the SBA to reapply which we did on 4/14/2020 under <sup>Sensitive Personal Information</sup> and still have not heard anything. The SBA pulled the credit report of one of our business partners, but we still do not have any news. Please let us know what we need to do in order to move forward with this request.
4/30/2020 3:08:00 PM	PIO (Email from	Meredith	Vic	vmeredith@meredithbrothersinc.com	Meredith Brothers	How do I apply for a Main Street Loan?
4/30/2020 3:16:00 PM	PIO (Email from	Urstad	Heidi	<sup>Personal Email Address</sup>		If my client has a SBA 7a loan are they still eligible to apply for a Main Street loan if they have been economically impacted/closed by COVID19?
4/30/2020 3:26:00 PM	PIO (Email from	LLC	MICROMOD AUT	spateljr@micromod.com	Micromod Automation & Controls	Please provide list of participating banks.
4/30/2020 3:31:00 PM	PIO (Email from	Moriarty	Michael	mike.moriarty@florencebank.com	Florence Bank	I had a number of questions regarding Main Street program. 1) is there a participation agreement needed and who supplies? 2) how do we get approval of from the Fed to purchase 95% of loan 3) Is there a live person to help with this process should we have questions? How do I reach them 4) any idea when the pool is expected to be exhausted? 5) We are strictly utilizing year end 2019 numbers even if tgh company recieved a PPP loan in 2020? 6) what is the definition of "adjusted" EBITDA?
4/30/2020 3:35:00 PM	PIO (Email from	McDonald	Paul	paul@stamfordlinen.com	Stamford Uniform Linen Towel and Napkin, LLC	Please tell me which lender is in the program in the Stamford CT area.  thanks, Paul
4/30/2020 3:46:00 PM	PIO (Email from	chandrasekhar	kilaiyur	kbc@5sgroup.com	Jamcracker, inc	Where can I find participating lenders for main street lending program
4/30/2020 3:49:00 PM	PIO (Email from	Cosby	Jonathan	jcosby@eeneergyadams.com		For the MSNLF, the FAQs elaborate on what "contractually subordinated in terms of priority means."  But for the MSPLF, the FAQs do not elaborate on "senior to or pari passu with, in terms of priority and security, the Eligible Borrower's other loans and debt instruments, other than mortgage debt." Can you elaborate on this? <sup>Confidential Business Information</sup>
4/30/2020 3:55:00 PM	PIO (Email from	Paine	Kristopher	info@wellplayednc.com	Well Played Games	How do I apply for the Main Street Lending Program?  As my payroll is small, the PPP was of no use to me. Even though I applied extremely early, I haven't heard anything back from the SBA in regards to the EIDL program, so this may be my last option.  Any help would be GREATLY appreciated.
4/30/2020 4:01:00 PM	PIO (Email from	Pompey	Alex	alex.pompey@gs.com	Goldman Sachs	Hi does the Main Street Facility accept fixed loans or only floating loans?
4/30/2020 4:06:00 PM	PIO (Email from	Cardoz	Angel	angel.cardoz@sfgov.org	City and County of San Francisco	Will there be a list of eligible lenders available for the public? If so, where will the lender list be published? Thanks in advance.
4/30/2020 4:08:00 PM	PIO (Email from	Blasko	Misti	misti.blasko@allsaints.com	AllSaints	Hello. Can you let me know how to process with applying for the Main street lending loan for my retail business

Main Street Lending Program Comments

4/30/2020 4:09:00 PM	PIO (Email from Lewis	Lloyd	llewis@arcthrif.com	Arc Thriftstores of Colorado	<p>The non profit community in Colorado has 190,000 employees and a \$30 billion annual impact on Colorado's economy.</p> <p>The non profit community in the US has 12 million employees and a \$2 trillion annual impact on the US economy.</p> <p>The non profit community in Colorado and the US provide critical social and other services, particularly needed during this crisis.</p> <p>Large non profits have been left out of the funding picture to date - not eligible for PPP.</p> <p>It's critical that non profits be included in the Main St. program given its large employee base, economic impact, and critical social and other services provided.</p> <p>The stress on traditional funding streams for non profits is extremely pronounced with the virus and thousands of Coloradoans who work for non profits are in jeopardy of losing their jobs and livelihoods.</p> <p>Prohibitions against capital distribution payouts don't apply to non profits, and apart from bank loan repayments, any payments made by non profits to support their critical missions should be allowed.</p> <p>Arc Thriftstores is a 52 year old non profit that has 1,100 employees, has had a \$2.5 billion impact on Colorado's economy since 2005, and provides critical infrastructure funding to 15 Arc advocacy chapters across Colorado, impacting 10,000 families and individuals with intellectual and developmental disabilities.</p>
4/30/2020 4:47:00 PM	PIO (Email from Haley	Tim	Thaley@Uwharrie.com	Uwharrie Bank	<p>I am interested in doing a loan for a customer under this program. Are there certain forms that I need? (Application, debt schedule ect..). In my loan analysis, is there a certain format that I need to do? When I have completed my loan analysis (narrative), where do I submit this? This seems very similar to an SBA 504 loan. Do we fund the entire amount on the bank's books initially and have you take out the 95% at a later date or do you just guaranty the 95%?</p> <p>Looking forward to your reply. Tim Haley</p>
4/30/2020 5:02:00 PM	PIO (Email from Jones	Nick	Personal Email Address		<p>Question 1: If an Eligible Borrower has Subordinated Debt that puts them over the 6x EBITDA threshold, can the Eligible Borrower convert that Subordinated Debt into Equity in order to comply with the 6x EBITDA threshold?</p> <p>Question 2: Do Eligible Borrowers have to receive their Loans from their existing lender? In other words, could an Eligible Borrower receive their Loan from a different lender?</p> <p>Example: Eligible Borrower has an existing line of credit with Bank XYZ. The Eligible Borrower wishes to apply for a New or Expanded Loan, can they apply and receive that loan from a different lender (i.e. not Bank XYZ)?</p> <p>Thank you.</p>
4/30/2020 12:00:00 AM	PIO (Email from	Identifying Information Withheld			<p>I would like to know how I can be considered for this loan program, I was previously turned down by my local banker by stating that they have select customers they are going to work with. I was really counting on the funding to keep my trucking business afloat and was going to hiring more workers but the COVID pandemic came in to play. At the same time I was and AM really disappointed in my bank and will be moving my monies from First Citizens Bank.</p>
4/30/2020 5:22:00 PM	PIO (Email from Reemes	Charles	Personal Email Address	F&S Services LLC	<p>Do you have available list of lenders in the 30014 zip code? SunTrust/BB&amp;T /Tryst has turned into a semi un funny joke</p>
4/30/2020 5:24:00 PM	PIO (Email from Chastine	Janice	jchastine@woodhuston.com	Wood & Huston Bank	<p>How do we become approved to be an eligible lender under the Main Street program?</p>
4/30/2020 8:35:00 PM	PIO (Email from Chang	Derek	Dchang@fhb.com	First Hawaiian Bank	<p>I am inquiring about the eligibility under the MSELF program. I read the FAQ but still am unclear if my borrower would qualify for the MSELF. We have an undrawn unsecured line of credit that expires at the end of 7/2020. The borrower has never used it, but with Covid-19 they are in need of working capital until business returns to normal. We are in the process of either 1) allowing the line of credit to expire and establishing a new line of credit or 2) refinance and increase it. In either case the line of credit will be significantly larger and will be secured by a first mortgage on a hotel that is currently free and clear. We expect the LTV to be less than 50%. The borrower meets all other eligibility requirements. Does this qualify under the MSELF program? Thank you.</p>
4/30/2020 10:24:00 PM	PIO (Email from Korytnyuk	Taras	Personal Email Address		<p>Hello, I would like to apply for this program. Where should I submit my documents?</p>