Main St Loan Program and Non Profits and Dividends and Capital Distributions

Lloyd Lewis [llewis@archthrift.com] 4/30/2020 8:24:43

The non profit community in the US has 12 million employees and a $2 trillion annual impact on the US economy.

The non profit community in the US provides critical social and other services, particularly needed during this crisis.

Large non profits have been left out of the funding picture to date – not eligible for PPP.

*It's critical that non profits be included in the Main St. program **given it's large employee base, economic impact, and critical social and other services provided.*

The stress on traditional funding streams for non profits is extremely pronounced with the virus and so many who work for non profits are in jeopardy of losing their jobs and livelihoods.

*Prohibitions against capital distribution and dividend 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.*

Thank you in advance for your support during this very challenging time.

Sincerely,

Lloyd Lewis

President/CEO

Arc Thriftstores

Main Street Program

Lloyd Lewis [llewis@arcthrift.com] 4/30/2020 6:43:10

Have seen some potential Main St guidance per a published FAQ:

"E.6. Are non-profit organizations eligible to borrow under the Program?

While non-profit organizations are not currently eligible under the Program, the Federal Reserve acknowledges the unique needs of non-profit organizations, many of which are on the front lines providing critical services and research to fight the pandemic. EBITDA is the key underwriting metric required for the MSNLF, MSPLF, and MSELF. The Federal Reserve recognizes that the credit risk of non-profit organizations, as a matter of practice, is generally not evaluated on the basis of EBITDA. The Federal Reserve and the Treasury Department will be evaluating the feasibility of adjusting the borrower eligibility criteria and loan eligibility metrics of the Program for such organizations."

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 Thriftstores, a Colorado non profit funding advocacy for persons with intellectual disabilities, 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

Main Street Lending

Matt Altman [maltman@altmanplants.com] 4/17/2020 6:23:26

Hello, I am the owner of a wholesale greenhouse/nursery business that was started over 40 years ago by my parents and is now second generation. It was started out of their backyard 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. We supply retail garden centers across the country but especially stores like Home Depot, Lowe's and other grocery stores.

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 located across the southern belt of the country that has an earlier "spring" season for sales, which means our season has already started and has been incredibly impacted. Our sales reductions have been dramatic, partly caused by retailers restricting customer entry and mostly due to shoppers staying at home.
It is an understandable situation given how events have unfolded in the country but unprecedented and impossible to plan for. By Feb 15 we had already planted everything for our spring season selling window, which accounts for 65% of our annual sales. We are seeing a 50% reduction in our sales at this point which will lead to dramatic amounts of scrap and nonetheless we are unable to do much reduction in cost because of our live inventory.

We are not able to apply for the PPP program due to the amount of employees we have. The main street lending program seems to be our only avenue. The metrics used for 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. Our lending is done as a factor of our inventory and receivables, and as our inventory recedes (either through sales or dumps) we have less lending capacity. 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. We have created a great working company with a good team of engaged and loyal employees that we want to keep together for the long term. But I am concerned a company like ours will not qualify for enough assistance to get us through to another year if the lending guidelines stay as written.

I appreciate your time in reading this. Please feel free to contact me if you would like more information, care for additional input or have any questions.

Thanks,
Matthew Altman

Matthew Altman
Chief Operating Officer / Co-President
Altman Plants, Inc.
3742 Blue Bird Canyon Road
Vista, CA 92084 USA
Phone: 760.744.8191 x186
Fax: 760.744.8835
Email: maltman@altmanplants .com<mailto :maltman@altmanplants .com>

Main Street Lending

ToddSilver Personal Email Address 4/16/2020 11:41:03

NONCONFIDENTIAL // EXTERNAL

To whom it may concern,
I am a small business owner as a landlord which owns retail spaces. Confidential Business Information

[redacted]

I don't see where I can apply for The Main Street lending program ?

For the SPA 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.

Confidential Business Information

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. Confidential Business Information

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 Confidential Business Information

Please advise.
Thank you,
Todd Silver
PO Box 88
Beverly Hills, CA 90213
Cell Phone Number

Please reply to : Personal Email Address Sent from my iPhone

Main Street Lending Facility – EBITDA Restriction

Naomi Beckman-Straus [naomi.beckmanstraus@lulus.com] 4/16/2020 9:08:19

Lulu's Fashion Lounge, LLC agrees and signs on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility. In particular, as a high-growth company that (prior to COVID-19) employed around 1000 Americans (and thus is ineligible for the SBA facilities), we would encourage the adoption of the following adjustments:

- Define EBITDA to be closer to Adjusted EBITDA than GAAP EBITDA – this would present a more normalized view on profitability
  - In particular, we would suggest that the following be permitted as add-backs to EBITDA: non-cash stock based compensation, one-time transaction fees related to the incurrence of debt, M&A and other nonrecurring events, and shareholder management fees
- Maturity: we would suggest that maturity is extended beyond 4 years or in any case, occurs no earlier than any of the issuer's existing debt.

Naomi Beckman-Straus
General Counsel
<http ://www. lulus .com/>
naomi.beckmanstraus@lulus .com
530.924.3819
195 Humboldt Ave.
Chico, CA 95928

Consider Non-Profits in CARES Act Program

Eileen Spath [Eileen.Spath@ccrcda.org] 4/16/2020 9:03:26

Good Afternoon,

I am reaching out on behalf of Catholic Charities of the Diocese of Albany, in regards to the creation of a program as directed under the CARES Act section 4003(c)(3)(D) to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees.

We are one of the largest private, non-profit human service organizations in Upstate New York, employing upwards of 900 individuals. As a non-profit, we've seen demand for our services increase, while more and more individuals are struggling to make ends meet. As an employer, hundreds of people rely on us for a paycheck to keep them financially stable. It is for them, and for those we serve, that we request that the program:

* Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization
* Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts
* Payments shall not be due until two years after a direct loan is made
* Employee retention provisions should begin on the date that loan funding is received by the borrower
* In implementing any workforce restoration and retention provisions, �workforce� should be defined as full-time employees or full-time equivalents

Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation�s recovery efforts when the crisis is over.

Simply put, charitable nonprofits play the third largest employer in our nation�s economy, and provide immeasurable economic value to the communities we serve.The recommendations above will help to keep Organizations like Catholic Charities financially strong and allows us to continue to meet the immediate needs of our communities while planning for the future when many of their services will be needed most. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work.

We ask that you consider us, our far reaching economic impact and the people we serve when creating this program.

All the Best,

Eileen Spath

Marketing & Communications Manager, Executive Office

Catholic Charities of the Diocese of Albany

40 N. Main Avenue, Albany, NY 12203

518.641.6842

Will I get a response?

Liam Clougherty Personal Email Address 4/16/2020 8:38:46

Will I get a response? I spoke to the office of Inspector General on April 13, 2020, and was told, �The Office of Inspector General (OIG) of the Board of Governors of the Federal Reserve System (Board) and the CFPB of Consumer Financial Protection (the CFPB) has received your April 9, 2020, and April 13, 2020, emails regarding your economic policy proposal.� I since have been referred to the Board staff due to (OIG) limitations and or restrictions. Again, I understand, �that neither the Federal Reserve Board, Federal Reserve System (FRS), nor the Federal Reserve Banks (FRBs) operate, offer, sponsor, or engage in any commercial dealings with the general public.� However, I sent the specific information with the intent for the Federal Reserve to execute and or establish using my assistance! If I am not granted a response then I would like to know, how am I going to get credit for the proposal or establishment and if so, I would like that credit in the way that I specifically stated in the information! I would like a response regarding the information that I sent both on April 9, 2020, and April 13, 2020! I also understand that the Board and other entities are very busy and have many daily responsibilities they must attend to, but I need any form of confirmation and communication from the Federal Reserve Board! What was to be advised is completely different in this circumstance! I do not know if the Board as even looked at the information nor as read any of the information or even understands the information? This proposal is of extreme value! The whole point of me even contacting the Federal Reserve was to establish the information given, using my assistance! Please do not waste my time!

Main Street Lending Facility – EBITDA Restriction

Cara Schembri [cara@renttherunway.com] 4/16/2020 8:08:11

Dear Chairman Powell:

Rent the Runway, Inc. agrees and sign-ons to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

About RTR:

- RTR is a female-founded and led fashion rental company that lets customers rent designer clothing and accessories, as well as kids apparel and home goods, at a fraction of the retail price.
- RTR has built a community of 12M+ members and partners directly with an ecosystem of 1,000+ designer brands.
- RTR is the largest dry-cleaner in the United States, ships to 77% of U.S. zip codes, and operates a 100% reverse logistics business with an entirely vertically-integrated operation.
- RTR is headquartered in NYC and has fulfillment centers in New Jersey and Texas.
- In Fall 2019, our peak season, RTR employed 2,700 people across New York, New Jersey, Texas, California, Colorado, Illinois and Washington, DC.

Best regards,
Cara Schembri
--

Cara Schembri

General Counsel

917.287.7294

cara@renttherunway .com

345 Hudson Street, 6th floor
<https ://maps.google .com/?
q=345+Hudson+Street,+6th+floor++New+York,+NY+10014&entry=gmail&source=g>

New York, NY 10014
<https ://maps.google .com/?
q=345+Hudson+Street,+6th+floor++New+York,+NY+10014&entry=gmail&source=g>

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Main Street Lending

jcooner [jcooner@theitmo.com] 4/16/2020 8:07:51

NONCONFIDENTIAL // EXTERNAL

Hello,I have two businesses that were in good standing at the end of 2019, Confidential Business Information [redacted] � I wasn't able to participate in the PPP program, so your new MSNLF is the only option I have to get my businesses back up and running.� I contacted the bank I have a business relationship with, Regions Bank, and they have no idea on how to assist or even if they will be participating in the MSNLF.� Can you please have someone assist me in applying for and successfully participating in your new loan program for my two businesses?� I am afraid I won't receive any assistance from my bank, and the SBA hasn't been of any assistance either.� I really need your assistance as I can't find anyone else that has any idea on how to help.� Please advise.Thanks for any assistance.Best Regards,

Jason R. Cooner
Chief Executive OfficerITMO US
corporate +1 833.843.4866mobile Cell Phone Number
email jcooner@theitmo .comweb https ://www. theitmo .com

Judy Schnobrich [jschnobrich@people-inc.org] 4/16/2020 6:32:07

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Main Street Lending

Precious Scott [pscott@people-inc.org] 4/16/2020 6:05:49

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Main Street Lending

Vicki Wrigley [vwrigley@millikin.edu] 4/16/2020 6:03:24

To whom it may concern:
As a non-profit private institution of higher education, we submit the following comments in regards to the Main Street Lending program. Specifically, we ask that the Federal Reserve update the guidance to clarify that non-profit private and public institutions are eligible for the Main Street Lending program.
Our institution is one of the largest employers in our local community, and we are facing a major cash flow crisis in light of the reduced revenue and increased expenses imposed by the COVID-19 pandemic. Our institution expects to refund nearly $2 million in room and board charges alone. Anticipated sources of auxiliary revenue have dried up as campus events have been canceled. Summer programs that provide revenue also have been canceled. At the same time, our institution is facing additional costs of course delivery, auxiliary activity refunds, and student support, as well as cleaning and other general costs.
Recruiting students for the upcoming school year beginning in August 2020 is proving to be challenging because of the unknown factors surrounding the COVID-19 pandemic and how long the need for social distancing will continue. Some of our students are already contacting us about the difficulty of payment of outstanding balances in the current year because of employment layoffs and furloughs in their families. Many of our students are recruited from out of state and are unwilling to commit to leaving their home states for the fall semester. Because of these circumstances and a possible reduced enrollment of 8 to 10%, we are projecting an operating budget deficit for the 2020-21 academic year of up to $10 million. A reduction in enrollment for an incoming class translates to smaller class size for the following 3 years and possible large deficits for those years as well.
Our institution is seeking low cost loans to help address the financial impact of the COVID-19 crisis, and we are interested in accessing the credit and loans available under the Main Street Lending program, recently announced by the Federal Reserve. Unfortunately, we are concerned with a major barrier keeping our institution from accessing these programs. There has been confusion about the Main Street Lending program and whether or not non-profits are eligible, because the current guidance is silent. We ask that the Federal Reserve update the guidance to clarify that non-profit private and public institutions of higher education, with direct borrowing authority, are eligible for the Main Street Lending program.
It is vital to provide this access to low-interest loans to non-profit colleges and universities financially devastated by the pandemic and struggling to continue to educate and assist students and employ the millions of faculty and staff who work on campuses around the country. We look forward to working with you on this and other important loan programs as the Federal Reserve responds to the COVID-19 crisis.
Thank you for your attention.

Vicki Wrigley

Director of Financial Services

Millikin University

1184 W. Main Street

Decatur IL 62522

217-362-6485

Main Street Lending Program - Requested Modification

Brent King [Brent.King@pfgc.com] 4/16/2020 5:59:17

Dear Federal Reserve Board,

The foodservice distribution industry is a critical part of our food supply chain in this country, providing the transportation and logistics support to ensure that fresh, safe food produced by America's farmers and manufacturers, fills the kitchens, shelves, and pantries of our nation's hospitals, nursing homes, assisted living centers, restaurants, schools, military bases, hotels, entertainment venues, correction facilities and other public service institutions.

The industry as a whole operates more than 15,000 distribution centers and sources and delivers nearly 24 million cases of food and goods per day. The National Restaurant Association estimates that restaurants could sustain $225 billion in losses and eliminate 5-7 million jobs over the next three months as a result of the COVID-19 emergency.

We are already experiencing significant revenue impacts with a direct impact on jobs as restaurant customers close their doors and are unable to pay outstanding bills. We expect deeper and more substantial impacts over the next days and months without intervention or a return to normal operations.

The Main Street Lending Program is vital to ensure that this industry can survive the current crisis and be in a position to rebound and help the nation recover when the economy reopens. An issue in the MSLP has arisen that we need to call to your immediate attention. There is a provision in the MSLP that requires a borrower to calculate and deduct from its maximum loan the amount of its "committed but undrawn debt." While the apparent intent of this provision is to require a business to use its available debt/credit before taking advantage of MSLP loans, it may have unintended consequences for many distributors and make them ineligible for a MSLP loan because many banks do not allow borrowers to draw the entire amount of the committed debt without significant penalties and restrictions on operations. To ensure that the MSLP provides the critical assistance that foodservice distributors need, we request a modification to the MSLP as follows:

Requested change:
* Substitute "available" for "committed" in item 5.
* Add the following clarifying language: "For purposes of determining the eligible loan amount (or, for purposes of this provision), an eligible borrower's existing outstanding and available but undrawn bank debt does not include any amount that, if drawn, would cause the Borrower to suffer fees, penalties, restrictions, or limitations on its operations. Lease financing obligations are also excluded."

Thank you for your consideration of this important modification to MSLP.

Best regards,

A. Brent King
Senior Vice President, General Counsel and Secretary
Performance Food Group Company
12500 West Creek Parkway
Richmond, Virginia 23238
804-484-7993 - office
Cell Phone Number

Loans to nonprofits with 500-10,000 employees

"Kohomban, Jeremy" [JKohomban@childrensvillage.org] 4/16/2020 5:27:46

Dear Treasury Department:

Founded in 1851, The Children's Village is one of the nation's oldest child serving charities. Today we are caring for over 400 children in various residential programs and serving over 1,5000 children in the community, many living in New York's neighborhoods most impacted by COVID-19. Of the 1,400 staff employed by The Children's Village, over 1200 of us are essential and we report to the frontlines every day. 24 hours a day, seven days a week.
As the Treasury Department works to create a program as directed under the CARES Act section 4003 (c)(3)(D) to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we request that the program:

* Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization
* Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts
* Payments shall not be due until two years after a direct loan is made
* Employee retention provisions should begin on the date that loan funding is received by the borrower
* In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents

Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over.
Charitable nonprofits play the third largest employer in our nation's economy and as valued problem solvers. The recommendations above will help to keep these organizations financially strong and allow them to continue to meet the immediate needs of their communities while planning for the future when many of their services will be needed most. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our wellbeing, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.

Dr. Jeremy Christopher Kohomban
President and Chief Executive Officer,
The Children's Village
President
Harlem Dowling - West Side Center
p. 914-693-0600 X 1201
p. 212-749-3656 X 1201

www. childrensvillage .org<http ://www. childrensvillage .org/>

Main Street Lending Facility – EBITDA Restriction

Kala Sherman-Presser Personal Email Address 4/16/2020 4:36:49

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

<http ://www. earnup .com/>
* Kala Sherman-Presser*
Head of Legal
E kshermanpresser@earnup .com | *P* (415) 729-5146
<http ://facebook .com/earnupnow> <http ://twitter .com/earnup>
<https ://www. linkedin .com/company/earnup> <https ://angel.co/earnup> We're hiring! <http ://www. earnup .com/careers/>
<http ://smart.earnup .com/vsig/kshermanpresser/cnbc.html>

Main Street Lending Facility – EBITDA Restriction

Megan Niedermeyer [megan.niedermeyer@gusto.com] 4/16/2020 4:35:31

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.***Insert 1-2 sentence novel paragraph and signature***

Gusto
Megan Niedermeyer, Head of Legal & Compliance

Sent from my iPhone

Main Street Lending

Michael Lawler [Michael.Lawler@ccrcda.org] 4/16/2020 4:31:14

As Treasury works to create a program, as directed under the CARES Act section 4003(c)(3)(D), to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we request that the program include the following provisions:

* a 0.50% interest rate for 501(c)(3) charitable nonprofits at a 5 year amortization;
* give a prioritization to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts;
* no payments shall be due until two years after a direct loan is made;
* allow employee retention provisions to begin on the date that loan funding is received by the borrower; and
* implementing any workforce restoration and retention provisions, that �workforce� should be defined as full-time employees or full-time equivalents.

Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program (PPP). PPP contains loan forgiveness provisions that are critical to these organizations, and necessary to help ensure they can continue to provide services during the crisis, and assist with recovery efforts when the crisis is over.

Charitable nonprofits are the third largest employer in our economy and will be key to the nation�s overall recovery. The recommendations above will help to keep nonprofits financially strong and allow them to continue meeting the needs of our communities, both now and in the future. Nonprofits are our country's only institution solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our wellbeing, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.
Michael A. Lawler, CFO/COO
Catholic Charities of the Diocese of Albany, NY

Main Street Lending

Sharon Plant [splant@people-inc.org] 4/16/2020 4:19:31

To Whom it May Concern,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Sincerely,

Sharon Plant

Main Street Lending

Bart Naylor [bnaylor@citizen.org] 4/16/2020 3:57:52

To: FRS officers

Public Citizen strongly urges full transparency with this program, including the names of recipients, terms and other relevant data. No lender would expect any less. Since the American taxpayer is effectively the lender, we should be fully informed. The chance to play favorites, to lock out disfavored sectors, to engage in other inequities can be deterred if the public can see who and how gets these prodigious sums. There should be no stigma attached, as no business was responsible for the virus. We heartily endorse the comments from Commissioner Ramamurti in his letter to Chair Powell, and his NYTimes letter.

Bartlett Naylor
Financial policy advocate
Congress Watch
a division of
PUBLIC CITIZEN
215 Pennsylvania Ave SE
202.580.5626
@bartnaylor
author-TOO Big

Main Street Lending

Wendy Menz [wmenz@people-inc.org] 4/16/2020 3:52:56

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Wendy Menz

People Inc

Program Director

Orchard Park Day Hab

Broadway Day Hab

Lancaster Day Hab

wmenz@people-inc .org

"Main Street lending" (re. money printer request }

Bill Keyes Personal Email Address 4/16/2020 3:32:22

Dear Mr. Chairman
I am writing to receive my fair share of money being printed to inject into our economy. i humbly demand the maximum amount allowed by law, and� ��
wish to receive that amount every month for the rest of my life. you see i am entitled to this free money without doing any work, because i am alive.�
I will surely spend this money to the best of my ability to stimulate the economy to the fullest extent.

Much Appreciation and thanks
Bill Keyes

Main Street Lending

Carlos Aviles Personal Email Address 4/16/2020 2:54:09

I hear money printers are up and running, “brrrr”. I am seeking $100,000. I have my eyes on a 2020 Ford Mustang GT350R and would like to purchase this with the newly printed Trump bucks. Get back to me for contact information.

Thank you

Main Street Lending Facility – EBITDA Restriction

Brooke Smarsh [brooke@flow.io] 4/16/2020 2:38:52

Flow Commerce agrees and signs-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility. We were in the process of hyper-growth, hoping to hire an additional 40 people this year. But we are a tech vendor to retailers and our business is significantly impacted. Access to this loan would be extremely helpful to Flow to get through this tough time.

Please consider allowing other metrics.

Sincerely,
Brooke Smarsh

____
*Brooke Smarsh - *General Counsel
m.917-494-7787 | www. flow.io
Global Ecommerce now has Flow

Main Street Lending

Will Stennett [wstennett@vficil.org] 4/16/2020 2:34:26

To: The Board of Governors of the Federal Reserve System
The government distinguishes "large" from "small" organizations in many ways, but the most common is whether they have 500 or more employees. On this basis, while small nonprofits are collectively important, the large ones do most of the work, particularly in areas like residential care (e.g. homeless shelters, foster care, homes for the developmentally disabled, etc.) They are individually critical partners to state and local government in maintaining the social safety net. They are on the front lines of the COVID-19 crisis, and they are at the breaking point.
Unfortunately, policy makers and funders underappreciate the importance of the large groups and often believe that they are stronger, more resilient, and less worthy of support than their smaller colleagues. Nothing could be further from the truth. Yet, so far, the large groups have been excluded from the most important federal aid-The Paycheck Protection Program-because of their size.
Without immediate assistance, some large nonprofits may not make it through May; few, if any, will be able to continue services that are needed more than ever during the COVID-19 crisis and its aftermath. The failure of any large group-and it will likely be more than one-will tear the fabric of our country's social safety net with devastating consequences for all. Even if the government somehow picks up the pieces, it will end up costing far more in financial and human terms than it would have to prevent the failure in the first place.
Large nonprofits are under enormous pressure and need assistance now. There are lots of reasons for this:

* an inclusive nonprofit culture that keeps large and small "in the same tent";
* a widespread feeling that small is a proxy for diverse, community-based, mission-driven or otherwise inherently valuable over and above the efficiency and effectiveness of their programs;
* donors preferring to make many grants to small organizations.

Under normal circumstances, nonprofits may have two weeks of cash; very few have any meaningful endowment; and most have limited access to credit. Their operating margins are razor thin (an average of 1%), even before the reduction of revenue and increase in expenses associated with the COVID-19 crisis. The precarious financial condition of large nonprofits is not a function of inefficiency or poor management. It is the inevitable consequence of the context in which they operate.
Larger human service organizations are overwhelmingly funded by government. Most government funding does not cover the full cost of doing the associated work. Government funding also creates cash-flow issues since, unlike grants, it is paid after the work has been done and can be subject to long and unpredictable delays. Large groups also have fixed and semi-fixed costs: real estate, workforces with collective bargaining protections, and government contracts with detailed stipulations about exactly what is to be delivered. As a result, cash is always an issue for large nonprofits but, unlike large for-profits, they do not have access to the capital markets, cannot easily unlock illiquid assets, and are unable to use bankruptcy to restructure while continuing to deliver services. So, any increase in costs, reduction in revenue, or delay in cash receipts will put some of them permanently over the edge. Yet all these things are happening simultaneously as they scramble to maintain essential services, keep staff safe, and not run out of money during May, a three-payroll month. These groups cannot be allowed to fail.
Here is what must be done:

1. Policymakers should follow the plea of the broad nonprofit community that the CARES Act and all other federal aid be amended to be available to larger nonprofit groups.
2. States should be allowed to make large advances against registered government contracts to any large, long-term nonprofit partner in good standing that faces immediate liquidity challenges.
3. Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5-year amortization

4. Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts
5. Payments shall not be due until two years after a direct loan is made
6. Employee retention provisions should begin on the date that loan funding is received by the borrower
7. In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents

Getting the money to them now, and accounting for it later, while entailing a small amount of theoretical risk, is the only viable strategy. If things don't change immediately, some of these nonprofits will falter, leaving the vulnerable people they serve, their employees, and our country far worse off. It is an economic and moral imperative that government rescue its long-standing partners. The total dollars required is a minuscule fraction of what is being spent to support for-profit businesses while the return on investment is larger in human and financial terms.

William H. Stennett
Chief Officer of Developmental Disabilities & HSCBS Policy
69 East Beau Street
Wasington, PA 15301
Cell Phone Number
Office 724-223-5115 Ext. 2114

Comments on CARES ACT

"Gettman, William" [William.Gettman@northernrivers.org] 4/16/2020 2:12:17

As the Treasury Department works to create a program as directed under the CARES Act section 4003 (c)(3)(D) to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we request that the program:

* Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization
* Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts
* Payments shall not be due until two years after a direct loan is made
* Employee retention provisions should begin on the date that loan funding is received by the borrower
* In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents

Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over.

Charitable nonprofits play the third largest employer in our nation's economy and as valued problem solvers. The recommendations above will help to keep these organizations financially strong and allow them to continue to meet the immediate needs of their communities while planning for the future when many of their services will be needed most. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our wellbeing, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.
Thank you

William Gettman
CEO

Comments on Main Street Lending

"Christian-Michaels, Stephen" [Stephen.
Christian-Michaels@wfspa.org] 4/16/2020 2:04:49

NONCONFIDENTIAL // EXTERNAL

As the Treasury Department works to create a program as directed under the CARES Act section 4003 (c)(3)(D) to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we request that the program:

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Many nonprofits employ more than 500 employees and have not been able to access the Paycheck Protection Program, which contains loan forgiveness provisions which are critical to these organizations and necessary to help ensure they will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over.

Charitable nonprofits play the third largest employer in our nation's economy and as valued problem solvers. The recommendations above will help to keep these organizations financially strong and allow them to continue to meet the immediate needs of their communities while planning for the future when many of their services will be needed most. Nonprofit organizations are our country's only institutions solely focused on making communities stronger. In the toughest times, we do the toughest work. When it's time to restore and repair our wellbeing, these community based institutions need to be equipped to do that as well and their unique needs should not be overlooked.

Stephen Christian-Michaels
Chief Executive Officer of Family Services of Western Pa
A member of Wesley Family Services
615 Alpha Drive, Suite 250, Pittsburgh, PA 15238
412-342-2351
Cell Phone Number
412-406-8152 Fax

Stephen.Christian-Michaels@wfspa .org

[Wesley Family Services]
"Empowering children, adults and families by providing transformational care"
[Transformation Empathy Excellence Innovation Inspiration]
[follow me on facebook]<https ://www. facebook .com/WesleyFamilyServices/> [follow me on twitter] <https ://twitter .com/wesleyfspa> [Share on LinkedIn] <https ://www. linkedin .com/company/wesley-family-services/>

Please consider the environment before printing this email

Main Street Lending Facility – EBITDA Restriction

Ron Bell [ron.bell@collectivehealth.com] 4/16/2020 1:22:08

Dear Chairman Powell:

CollectiveHealth, Inc. ("Collective Health") agrees with and signs on to the comment submitted by TechGC on April 15, 2020 that metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

As currently constructed, SBA affiliation rules for the Paycheck Protection Program and the exclusive use of EBITDA metrics for the Main Street Lending Facility may exclude many startup companies from participating in the economic relief offered by either program. In devoting $377 billion in emergency relief funds to aid small businesses under the Coronavirus Aid, Relief, and Economic Security Act, Congress cannot have intended to deliberately exclude from loan consideration early-stage startup businesses that collectively employ—and serve—many thousands of Americans.

Collective Health, for example, is an early-stage startup that adjudicates healthcare claims for more than 200,000 employees of other businesses in all 50 states. Our clients span industries that range from agriculture, content, food, and technology to transportation, and our 484 employees serve them by helping their people find, navigate, and pay for healthcare. This role is even more critical during a pandemic, as employees and employers seek guidance in how to find care and in how to return to work safely.

Thank you for the opportunity to provide this feedback on the Main Street Lending Facility and for the Federal Reserve's efforts to support growth-stage technology startups during unprecedented economic turbulence. Both are deeply valued and appreciated.

Respectfully,

Ron Bell
Chief Legal & Administrative Officer
Collective Health

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Main Street Lending Facility � EBITDA Restriction

Jordan Zamir [jordan@secondmeasure.com] 4/16/2020 3:21:01

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

Second Measure is an early stage venture backed startup that does not yet have positive EBITDA but is providing a valuable service to clients. Our clients span public and private investors, financial technology businesses as well as consumer facing businesses. We also have recently begun to provide the Chicago Fed with data to help it understand the impact of COVID and shelter in place orders on consumer behavior. As an early stage startup attempting to extend our limited runway in these uncertain times, we would welcome the opportunity to obtain debt on favorable terms via the Main Street Lending Facility if it were made available to companies like us.

Sincerely,

Jordan Zamir | General Counsel, Second Measure | site<https ://secondmeasure .com/> |
blog<https ://secondmeasure .com/datapoints/>

Main Street Lending Facility – EBITDA Restriction

Ashley Harris [aharris@figure.com] 4/16/2020 3:18:57

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

Figure is a financial technology company leveraging blockchain, AI, and analytics to deliver innovative home equity release solutions and other products that help improve the financial lives of our customers. We are building a blockchain protocol to fundamentally transform finance.

Best regards,
Ashley Harris

--

Ashley Harris
General Counsel
(917) 855-3213
San Francisco
figure .com <http ://www. figure .com/>

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Main Street Lending Facility – EBITDA Restriction

"Zamir, Jordan" [zamir2001@lawnet.ucla.edu] 4/16/2020 3:12:53

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.***Insert 1-2 sentence novel paragraph and signature***

Second Measure, Inc.
Jordan Zamir
General Counsel

Main Street Lending Facility – EBITDA Restriction

Jeanine Wright [jeanine@simplecast.com] 4/16/2020 3:10:52

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

An EBITDA requirement makes no sense if the true intention is to help small "main street" businesses since most operate for many years at negative EBITDA. With these additional funds, we'd be able to significantly grow our team with stable, well-paying jobs. Our company is entirely remote, so this could create jobs immediately for workers that can work effectively while social distancing.

Regards,

Jeanine Percival Wright

Chief Operating Officer & Chief Legal Officer

<http ://simplecast .com/>
<http ://www. simplecast .com>

Cell Phone Number

E: jeanine@simplecast .com

MAIN STREET LENDING --comments

"Kaplan, Lawrence D." [lawrencekaplan@Paulhastings.com] 4/16/2020 2:14:29

On behalf of our client Integral Communities, Inc. (“Integral Communities”) and its partner Lennar Corporation, the nation’s largest homebuilder, we encourage the Federal Reserve and the Treasury to expand their programs under the CARES Act and other authority to provide much needed relief for the real estate sector.

The COVID-19 crises has hit the real estate and housing industry especially hard, and the economic damage could be even greater and longer lasting than that of the subprime mortgage crisis unless the federal government takes swift and concerted action among the various housing agencies and government sponsored entities. Home construction is both an important engine for economic growth and essential to making the American dream of home ownership a reality. Spending within the housing market (factoring both construction of new homes and spending on housing services) accounts for approximately 15% of the U.S. GDP. However, the current economic crisis caused by COVID-19 has starved development and construction companies from the necessary capital they need to continue land development and housing construction, which will have a long-term effect of exacerbating the current housing affordability crisis.

The financial market support facilities being made available exclude critical companies in the housing sector such as Integral Communities, a real estate development company whose developments create many thousands of jobs that purchases land, secures the necessary governmental approvals for new housing projects, and installs necessary utilities and infrastructure for its partner Lennar Corporation. Specifically, the blanket restrictions on refinancing existing credit imposed by the Main Street Loan Facilities are problematic. These restrictions are uniquely burdensome on developers like Integral Communities that rely on multiple tranches of loans that support each individual stage of the process of building out housing developments, first, for land acquisition, and then for development of required infrastructure—utilities, roads, bridges, schools, parks and open space—before ultimately providing thousands of affordable and market-rate for sale and multi-family homes for working class families.

We further ask that the Federal Reserve and Treasury specifically focus on infrastructure and housing sectors that have been neglected in targeted relief to-date. These companies are critical in rebuilding the American economy once businesses are permitted to “re-open” and need financing lifelines to continue operating during the crisis.

[Paul Hastings LLP]<http ://www. paulhastings .com/>

Lawrence D. Kaplan | Chair, Bank Regulatory
Paul Hastings LLP | 875 15th Street, N.W., Washington, DC 20005 | Direct: +1.202.551.1829 | Main: +1.202.551.1700 | Fax: +1.202.551.0229 | lawrencekaplan@paulhastings .com| www. paulhastings .com<http ://www. paulhastings .com/> Follow @PHBanking<https ://twitter .com/PHBanking> www. PHGlobalBanking .com<http ://www. phglobalbanking .com/>
Fintech and Payments Group (Chambers 2019 Fintech Guide Band 1: USA – Legal; and Legal 500 Tier 1).

+Main+Street+Lending+Facility+�+EBITDA+Restriction

Victoria Libin [victoria.libin@brightmachines.com] 4/16/2020 2:13:16

We+agree+and+sign-on+to+the+comment+submitted+by+TechGC+on+April+15,+2020+that+other+metrics+in+addition+to+EBITDA+should+be+used+to+determine+eligibility+and+the+permissible+size+of+a+loan+under+the+Main+Street+Lending+Facility.***Insert+1-2+sentence+novel+paragraph+and+signature***
Sent from Mail<https ://go.microsoft .com/fwlink/?LinkId=550986> for Windows 10

Main Street Lending

Nicole Malinowski Personal Email Address [redacted] 4/16/2020 1:37:51

NONCONFIDENTIAL // EXTERNAL

Dear Honorable,

I am writing on behalf of the wide and diverse Live Events Industry that represents $845 billion in business sales annually and employees 5.9 million jobs worth $249 in labor income contributing $104 billion to federal, state and local taxes.

I am an owner of a Music Festival that has been around for 43 years. Our event takes place once a year and we rely on ticket sales to cash flow the business. All staff are 1099 and with the current state of affairs, it is unknown as to when we will be able to plan and activate our event. Confidential Business Information [redacted]

One key piece of information we would like to bring to light is how the small festival owner is being missed in the current relief legislation (PPP Loan)

Some context: The relief being offered is helpful to our 1099 employees as well as festivals and events that are of a scale that can afford full time year round salaried employees. We, however, are currently being overlooked.
We would be considered a “mom and pop” or “boutique” festival event. We welcome about 3,000 guests to our festival each year. This is a size that does not allow for full-time, year round employment. It relies on contracted skilled labor for pre-production, promotion, and on-site management and staff.

Our event has brought joy to tens of thousands of people over our long history. We are at risk of closing our business. We need support.

If relief were provided to events of our scale, the benefits would not only reach our audience, but the people that we employ across marketing, digital media, production, advertising, event staff, local businesses, musicians, and event companies who rely on us year over year to help their own bottom line as vendors and service providers. Not to mention, our event brings in ancillary revenue to the host city via hotel sales, bar and restaurants in the area, and tourism from outside visitors.

We are asking to be eligible for relief loans in effort to stay in business, not default on current loans, and to keep our tradition alive, bringing great benefit to all involved.

I thank you once again and urge you to sponsor and support legislation that addresses the crisis in our industry.

Sincerely,
Live Events Coalition Supporter/ Music Festival Owner
Nicole Malinowski

Main Street Lending Facility – EBITDA Restriction

Justin Aragon [justin@listreports.com] 4/16/2020 12:58:03

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

--
Justin Aragon
VP of Legal, ListReports
510.761.2861

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Main St Lending

Jamie Marzec Personal Email Address 4/16/2020 12:52:53

In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.

Thank you in advance for your support of direct care staff, the people they support and People Inc.

Jamie Marzec

Sent from my iPhone

Main Street Lending Facility – EBITDA Restriction

Greg Baden Personal Email Address 4/16/2020 12:39:33

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

As the General Counsel of Aras Corporation, a business-to-business enterprise software company that has grown 40% or more year-over-year for the last several years but is not yet EBITDA positive, we would greatly benefit from potentially using the Main Street Lending Facility. At the time the COVID-19 pandemic began, Aras was negotiating terms on a debt facility. Due to the rapidly deteriorating market conditions, the lender refused to fund the facility and Aras is still seeking opportunities to replace the funding we anticipated receiving. The Main Street Lending Facility would be a timely and very helpful alternative option to replace that funding, but that will only be an option if eligibility measures other than positive EBITDA are introduced.

Best regards,
Gregory Baden

General Counsel
Aras Corporation
www. aras .com

gbaden@aras .com

Main Street Lending Facility – EBITDA Restriction

Arthur Roberts [arthur.roberts@healthiq.com] 4/16/2020 12:24:03

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

We are a health and life insurance broker that has seen an impact from the coronavirus pandemic. Because we are a venture-backed company, we did not have positive EBITDA in 2019, but employ over 200 people across several states. It could help us save jobs if we were eligible for the Main Street Lending Facility, and we urge you to expand the eligibility criteria to include us and other companies in our position. Thank you.

Best regards,

Arthur Roberts

--

Arthur Roberts

Vice President, Head of Legal & Compliance

(916) 769-7686

arthur.roberts@healthiq .com

"mikeysmom87 ." Personal Email Address 4/16/2020 12:09:47

In support of the many employees of a regional non-profit health and human services agency that provides programs and services to countless 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 many non-profit agencies are 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 these agencies deserve no less. However, because they are providing essential services during the crisis, these agencies have incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since some of these agencies arenot eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.

Thank you in advance for your support of direct care staff, the people they support.

Kasey Rubinstein

Main Street Lending Facility – EBITDA Restriction (Segment)

Mark Kahn [mark.kahn@segment.com] 4/16/2020 12:08:51

Hi,

I am the General Counsel and VP of Policy for Segment. We are a business-to-business software service based in San Francisco and employ more than 500 people globally (most are in the US).

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility as having this facility available would be important to us.

Thank you.

Best regards,
Mark Kahn

"Main Street Lending"

loafershews Personal Email Address 4/15/2020 11:29:01

I am asking that the Mid-Size loan program be forgivable or People-Inc. We provide work for disabled adults. Thank you.Mike Todoroff

Main Street Lending

Mark Nelson Personal Email Address 4/15/2020 11:06:10

The Problems: I worked in the $1.2 trillion leveraged loan market for 16 years. I read that the Main Street Lending program can only be loaned to companies with <4.1x leverage guideline based on unadjusted EBITDA. This creates several major problems: 1.) nobody uses unadjusted EBITDA in the leveraged loan market and it shouldn't be used as there are material one-time expenses that should be add backs such as transaction expenses, severance, etc.; however, using adjusted EBITDA becomes highly discretionary and it would be tough to put criteria around EBITDA adjustments (see my solution below); 2.) the leverage guidelines are too low and most companies that actually need the financing won't be able to qualify for it. What is the purpose of a Main Street Lending fund if you don't lend it to companies that actually need it? Most companies with unadjusted leverage of <4.1x will be able to get additional loans without the Main Street Lending program. 3.) using leverage as a threshold is not a good criteria as some industries are capex intensive and can't even generate positive FCF with 4.0x leverage while there are other industries that can generate cash flow with >7.0x leverage (i.e. established software companies and distributors).

My solution: Make the loan based off the cash flow statement from the most recent audit. Specifically, cash flow after operations - capex (which is PP&E from investing activities), is one of the best indicators on if the Company is generating recurring free cash flow (FCF) as it accounts for Net Income (including interest expense), changes in working capital and adds back non-cash items that are included in the P&L. If there are any material increases in debt since the audit, the PF interest from the new debt should be factored into the calculation (same thing for the interest being borrowed from the Main Street Lending program). Most importantly, it's simple and you could process applications quickly, accurately (pulled from the audit), and the calculation can't be manipulated (cash is king and so is the ability to generate cash!). All companies in the leverage loan market require annual audits and FY 19 audits are likely available for most companies at this point.

I think the purpose of the Main Street Lending ("MSL") facility is to help save companies from bankruptcy that deserve saving. Not every company deserves to be saved, but there are a lot of good companies that will be fine if they can just get a temporary life line until the economy gets back to normal conditions. If there are too many restrictions and the focus is on leverage and not cash flow, the MSL is not going to save us from having historic default rates in Corporate America. Getting these loans out soon is critical, so the criteria for accessing these loans needs to be straight forward and based off reliable and readily available information that can effectively determine if a company is worth saving. In my view, if a company can generate FCF in "normal conditions" and employs thousands of people in the US, it seems like a deserving company to save regardless of what leverage is. Not all industries and companies are created equal when it comes to leverage.

Respectfully submitted,

Mark Nelson

Main Street Lending - Comments

"Pickard, Gary" [PickardG@pacden.com] 4/15/2020 11:04:54

Thank you for providing an opportunity to comment on the Main Street Lending Programs (MSLP). We appreciate the effort the government is making to help businesses of all sizes that have been impacted by COVID.

More than 13,000 individuals (with less than $2.5b in revenues - making us still eligible) rely on us for their livelihoods across more than 23 states. They consist of a broad range of team members, from dentists to call center representatives; oral healthcare professionals of all ages, and education levels.

Overall, the MSLPs are too much like a normal credit facility, not enough like a bailout or assistance that most companies need right now to continue operating and employing people.

* The interest rates are too high to provide meaningful relief (2.5% minimum, up to 5.5%, is not cheap money); and
* The EBITDA limits are too low to allow for distressed companies to access the additional credit they need (companies will need something higher, in the range of 10-12x to help).

The terms of the MSLPs are not the same as those outlined under "Assistance for Mid-sized Businesses" in Section 4003(c)(3)(D) of the CARES Act. The MSLPs and other facilities will use only a portion of the funds allocated to Treasury under the CARES Act, so further programs/facilities may be possible, and the full relationship between these facilities and the MSLPs are not defined.

Title IV seem to have better terms (2% interest rate for example). It is not clear that Treasury is going to plan more programs. Are you? If there is any sense that there is more coming around the corner that would be good to know.

Again, thank you for the opportunity to comment. Please don't hesitate to contact me if I can provide additional insight regarding how the MSLPs or other programs can better assist businesses.

Respectfully,

Gary J Pickard
Senior Director, Government & Industry Affairs
Pacific Dental Services, Legislative Affairs
17000 Red Hill Ave, Irvine, CA 92614
Cell Phone Number E pickardg@pacden .com<mailto :pickardg@pacden .com>

Main Street Lending

Jordan Fein [jfein@unitehere11.org] 4/15/2020 8:51:23

To Whom It May Concern:

We write to request that 501(c)(5) nonprofits like labor unions be added as eligible borrowers for the Main Street Lending Program, due to the critical role they and their members play in overcoming the crisis. We also ask that eligible borrowers be subject to the conditions of the “Assistance for Mid-Sized Businesses” section of the CARES Act, so as to ensure aid gets to the struggling workers most in need.

The exclusion of labor unions from this program is a serious impediment to achieving the main goal of the CARES Act—to help workers weather the economic effects of the crisis. Exposing themselves to great personal health risks, America’s 14.6 million union members are at the forefront of our response to the crisis, from nurses caring for patients to grocery store workers ensuring access to food to hotel workers providing services to homeless people now living in hotel rooms.

Moreover, it is especially crucial that 501(c)(5) organizations be eligible for this program because they were excluded from the Paycheck Protection Program, which faith institutions and 501(c)(3) nonprofits are eligible for.

Main Street Lending Program borrowers should also be subject to the conditions for “Assistance for Mid-Sized Businesses” specified in CARES Act Section 4003(c)(3)(D)(i). Most importantly, these conditions mandate that borrowers restore not less than 90% of their workforce that existed as of February 1, 2020, among other requirements that will accelerate our recovery.

Regards,

Jordan Fein

UNITE HERE Local 11

464 Lucas Ave, Ste 201

Los Angeles, CA 90017

FW: Main Street Lending -- comment submission

"Kaplan, Lawrence D." [lawrencekaplan@Paulhastings.com] 4/15/2020 7:33:17

On behalf of our clients, we hope that the Federal Reserve and the Treasury recognize that businesses vary widely in their financing needs and will adjust or expand on the programs for mid-sized businesses. We further request implementation of additional programs for mid-sized businesses as specifically described in 4003(c)(3)(D)(i) of the CARES Act.

We note that the term sheets for the Main Street Loan Facilities currently do not adequately address the needs of mid-sized companies adversely affected by the COVID-19 crisis for the following reasons.

First, the loan facilities are likely unavailable under the MSNLF and definitely unavailable under the MSELF to borrowers that do not have existing credit facilities with banks. Many mid-sized businesses obtain credit from business development companies or non-bank specialty finance companies.

Second, blanket restrictions on debt refinancing are problematic. Some businesses have a pre-existing need to refinance credit prudently obtained prior to the pandemic due to near term maturities. Companies that could have refinanced that debt absent economic disruption and resulting catastrophic revenue declines need a refinancing solution, not more debt. These companies expect to repay all amounts borrowed plus interest.

Third, the maximum loan sizes are too small for companies in need of a refinancing solution.

Fourth, the leverage conditions will automatically and indiscriminately eliminate aid to too many credit worthy borrowers.

Relief under the current Main Street programs may be non-existent for credit worthy mid-sized companies with a current need to refinance pre-existing debt owed to non-bank lender and that, absent the current economic crises, could have refinanced that debt.

[Paul Hastings LLP]<http ://www. paulhastings .com/>

Lawrence D. Kaplan | Chair, Bank Regulatory
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@PHBanking<https ://twitter .com/PHBanking> www. PHGlobalBanking .com<http ://www. phglobalbanking .com/>
Fintech and Payments Group (Chambers 2019 Fintech Guide Band 1: USA – Legal; and Legal 500 Tier 1).

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Main Street Lending

Matthew Borowick [Matthew.Borowick@shu.edu] 4/15/2020 6:36:24

Dear Board of Governors of the Federal Reserve System:

On behalf of Seton Hall University, I am writing to submit comments on the recently announced Main Street Lending Program to urge the Federal Reserve to make institutions of higher education eligible to apply for and receive financial support under this important initiative.

Seton Hall University and all of higher education in the United States are experiencing unprecedented challenges due to the coronavirus. Seton Hall has been doing its utmost to serve the needs of our students by safeguarding their health and working hard to provide them opportunities to continue their education in the face of challenges that are unprecedented in their scale and scope. Due to the public health guidance and prudent action, Seton Hall shut down its live operations and shifted to remote learning even before the State of New Jersey issued its stay at home order, and this change in operations will continue through the end of the spring semester. Students fulfilling the necessary academic requirements will graduate and receive their diplomas. Seton Hall University's Board of Regents has also voted unanimously to issue pro-rated refunds or credits for room, board, and parking fees in an effort to provide relief for students and families during this difficult time.

Responding to the coronavirus and meeting the needs of our students and employees during this time has posed a series of difficult issues that would challenge any institution of higher education, let alone the entire postsecondary education sector nationwide simultaneously. Seton Hall University is very grateful for the emergency assistance afforded to our institution and our students under the CARES Act. At the same time, the assistance furnished will only represent a fraction of the expenses that have been incurred and the revenue that has been lost.

Because Seton Hall University employs over 500 people, it is not eligible for some of the other forms of assistance that Congress enacted in the CARES Act. The Main Street Lending Program is one of the key ways that larger entities can be resilient in the face of the coronavirus pandemic. Access to low-cost and affordable capital represents an essential means of ensuring that Seton Hall and other institutions of higher education can weather the storm. Even otherwise financially stable institutions are going to be profoundly affected by the short-term revenue disruptions and expenses related to COVID 19 and having the option of low-cost loans would be an important option to have under these under these extraordinary circumstances.

I understand and appreciate the many ways that the Federal Reserve is working to cushion the blow of the COVID 19 pandemic on the economy, including implementation of the Main Street Lending Program. Seton Hall University is a significant driver of economic activity in Northern New Jersey, as are other colleges and universities in the communities that host them throughout the United States. Allowing Seton Hall and other institutions of higher education to participate in the Main Street Lending Program is a prudent and smart investment that will serve as ballast to the economy, help keep hundreds of thousands of instructors and support staff employed, and ensure that there is a vibrant higher education sector when our country emerges from the current public health emergency. I respectfully urge you to modify the eligibility requirements for this important program to include the higher education sector as the Federal Reserve moves forward with implementation.

Sincerely,

Matthew Borowick
Interim Vice President
University Advancement
Seton Hall University
457 Centre Street
South Orange, NJ 07079
(973) 378-9847

What great minds can do.<https ://advancement.shu.edu/>

People Inc and Loan Forgiveness

Max Donatelli Personal Email Address 4/15/2020 4:47:01

April 15, 2020

To Whom It May Concern:

Personal Information
People Inc in Western New York. This regional non-profit health and human services agency has over 4,000 employees and 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, we are writing today to inform you that this agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. They must ensure that their homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on them deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.*

*Since People Inc is not eligible for the Payroll Protection Program (PPP) due to their size and 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 us the same protections as PPP. As family members that rely on this outstanding organization for services to our son, we implore you to assure this loan is forgivable since it would help People Inc get through this crisis and be able to continue to offer the full continuum of their services. Thanking you in advance for your consideration. *

Sincerely,

Max and Joyce Donatelli

3264 Queens Lane

Hamburg, New York 14075

716-481-1730

--
Max Donatelli
Family Advocate
716-481-1730

"If you don't stand for something, you fall for anything."

Main Street Lending Program Inquiries

"Carellini, Frank" [Frank.Carellini@mizuhogroup.com] 4/15/2020 4:30:25

Greetings,
We have the following questions regarding the Main Street Lending Program:

1. Are FBOs eligible lenders?
   * If so, do they fall under the same criteria or a different set?

2. Are U.S. subsidiaries of foreign multi-national company's eligible borrowers for the program?

a. If yes, do the requirements apply to the U.S. subsidiary only or to the consolidated company?

b. Can the program be used at other various corporate levels (i.e. Hold Cos, SP entities, subsidiaries, etc.)?

3. Can private equity owned companies apply through an eligible lender or directly?

4. Can BDC portfolio companies engage directly with the FRB?

1. What is the relationship between the FRB and the lender in terms of loan administration, including voting rights?
2. May lenders rely on representations by borrowers to verify compliance with program rules?
3. May the FRB modify the rules of the program in a way that affects loans already made under the program?

8. How does the FRB define EBITDA (GAAP vs. cash or add on adjustments)?

a. What adjustments, if any, are permitted?

i. Are any adjustments expressly prohibited?

ii. Are leases/rent allowed for certain sectors or broadly?

b. Is it measured at the subsidiary level or at the parent level?

c. Can you confirm the measurement period (Dec 2019)?

i. Will it vary by sector? Retailers (Jan 20) or is it latest fiscal year end? LTM?

9. How do you measure Total Debt? Is it the same way as the FRB in determination of leveraged lending?

a. Can cash be netted in Total Debt?

b. Will Total Debt it be measured only at origination or will it be assessed throughout the duration of the program?

10. Are there any ratings considerations for borrower eligibility?

a. How does the FRB account for unrated non-investment grade companies?

11.   Will the FRB assume 95% of the credit risk per borrower or does it accept up to 95% of this loan as eligible to provide bank funding (provides funding but lenders retain the risk)?

a.   If the FRB does assume the risk and lenders only take 5% risk, then does this only make sense for one lender / Admin Agent (5% of max $150 is $7.5mm loan)?

12.   What is the proposed treatment of 5% held by banks (i.e. accrual vs mark to market, RWA, etc.)?

  1. May a lender participate out its 5% interest in the loan to an FBO or other person, whether or not that person would be an eligible lender?

14.   Do we have to be the admin agent or currently lend to the company or does the fact that they have an eligible loan extended prior to 4/08/20 mean we can do it? (i.e. if a company has an existing syndicated TL from Morgan Stanley, can Mizuho step in and do an incremental TL)?

15.   Do the existing loans have to be unsecured like the New Loans program?

16.   Would participating banks such as Mizuho be precluded from otherwise hedging their exposure to an obligor through our normal credit hedging program?

17.   What is the approval process with the FRB?

a.   How do we ensure the loan will qualify for this treatment before lenders close/ fund?

b.   Is there standard legal documentation provided by the FRB that all parties sign or case by case?

c.   How long is the process expected to take?

d.   What is the estimated "go-live" date?

18.   Are any of these programs capable of handling counterparty credit on derivatives? If not, are there plans to add one that does?

19.   What if a bank isn't setup for SOFR? [Current timelines for readiness at Mizuho are fall 2020]

20.   How will SOFR calculated (in Advance, in Arrears, or Daily Simple)?

21.   Can this program be utilized in the context of corporate activities such as spin offs, divestures, intracompany dividends, etc.?

22.   Is it correct that the borrower has option to defer amortization on principal and interest for 1 year?

23.   Can a company do a one stop solution (i.e. take in private equity, perpetual preferred etc. to hit leverage limit and access Main Street)?

24.   Can these programs be combined with others (TALF etc.)?
Should you have any questions and/or comments regarding the above, please do not hesitate to contact me directly.

Best regards,

Frank Carellini III
Managing Director
Americas Legal and Compliance Department

Mizuho Bank, Ltd. / Mizuho Bank (USA)
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mizuhoamericas .com<http ://www. mizuhoamericas .com/> |
Twitter<https ://twitter .com/mizuhoamericas> | LinkedIn<https ://www. linkedin .com/company/mizuho-americas> | YouTube<https ://www. youtube .com/c/MizuhoAmericas>

Loan Program

Marge Barone [mbarone@people-inc.org] 4/15/2020 4:22:22

To whom it may concern,

In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.

Thank you in advance for your support of direct care staff, the people they support and People Inc

Marge Barone
Residential Compliance Coordinator
People Inc.
280 Spindrift Dr.
Williamsville NY 14221
817-9297 (Office)
Cell Phone Number
817-9197 (Fax)

MBarone@People-Inc.Org

Main Street Lending Program

Jason Nichols [Jason.Nichols@AmericasAutoAuction.com] 4/15/2020 3:58:03

To whom it may concern:

I am the VP of Finance for a national auto auction chain with 23 locations and approximately 1,500 employees. While our business did not/could not qualify for the COVID-19 relief being offered through the SBA, I believe we would qualify for federal relief under the Federal Reserve's newly announced Main Street Lending Program based on the term sheet that has been published. I am seeking more information on qualification for this program, the anticipated roll-out of the program and the next steps to participate in the program. I have already reached out to the Dallas Federal Reserve and left a voicemail. I appreciate your time and response.

Regards,

Jason Nichols

Jason Nichols | VP Finance
America's Auto Auction
14951 Dallas Pkwy, Ste 200
Dallas, TX 75254
P | (214) 736-7897
Cell Phone Number
F | (214) 301-4146
jason.nichols@americasautoauction .com<mailto :jason.nichols@americasautoauction .com>
www. americasautoauction .com

Main Street Lending

Christine Melchiorre Personal Email Address 4/15/2020 3:55:14

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 unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Christine Gayla Melchiorre

People inc.

connie donatelli Personal Email Address 4/15/2020 3:18:38

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Main Street Lending

Natalie Ryan [nryan@people-inc.org] 4/15/2020 2:58:38

To Whom It May Concern:

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Natalie A. Ryan, MS
Director of Admissions/Care Management
3332 Walden Ave., Suite 100
Depew, NY 14043
(716)880-3785
Fax# (716)817-2602
nryan@people-inc .org<mailto :nryan@people-inc .org>

Main Street Lending

Anthony Rushford [arushford@people-inc.org] 4/15/2020 1:03:23

Good day and thank you for taking the time to consider the needs of the non-profit sector supporting vulnerable people through the COVID-19 crisis.

I am one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region.

I writing these comments today while fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Anthony J. Rushford

Project Director

Community Based Services

People Inc.

3332 Walden Ave., suite 100

Depew, NY 14043

Phone 716.880.3775

Fax 716.817.2604

Web www. people-inc .org<http ://www. people-inc .org>

Main Street Lending

David Squires [dsquires@people-inc.org] 4/15/2020 12:42:06

Good morning,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

David Squires

Main Street Lending

Emily Litwin [elitwin@daemen.edu] 4/15/2020 12:27:50

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Sent from my iPhone

Main Street Lending

Jessica Milano [jmilano@people-inc.org] 4/15/2020 12:22:51

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Jessica Milano-Carty, FI Representative
Self Determination Services
People Inc.
3332 Walden Ave Suite 100
Depew NY 14043
Phone: 716-880-3807
Cell Phone Number
Fax: 716-817-2604

Main Street Business Lending Program

Melissa Mahagan [mmahagan@people-inc.org] 4/15/2020 11:35:05

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Melissa Mahagan
Lead Insurance Specialist
People Inc
1219 North Forest
Williamsville, NY 14221
716-817-7431

Main Street Lending

Doreen Sutherland [dsutherland@people-inc.org] 4/15/2020 11:03:59

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Doreen E. Sutherland
Director of Accounts Receivable
People Inc.
1219 North Forest Road
Williamsvile, NY 14221
Direct line: 716-817-7460
Fax direct to A/R: 716-817-2503
Fax: 716-633-1709
dsutherland@people-inc .org<mailto :dsutherland@people-inc .org>

Main Street Landing

Cesaria Gotham [cgotham@people-inc.org] 4/15/2020 11:03:03

Hello,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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The people under our care and their families depend on us day in and day out to provide care for their loved ones even more so during times like these. We love and care for all those we serve and without this assistance it would put great strain on our ability to serve our community and those that need it most.

Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Thank you,
Cesaria Gotham
Accounting Supervisor
Monday -Friday: 6am to 1:30pm
716-817-7205

Main Street Landing
Personal Email Address

4/15/2020 10:29:44

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sent from AOL Mobile Mail

People Inc. needs your help

karch7 Personal Email Address 4/15/2020 8:01:28

In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.Thank you in advance for your support of direct care staff, the people they support and People Inc.Sent from my Verizon, Samsung Galaxy smartphone

Forgivable loans for non profits

Sharee Personal Email Address 4/15/2020 5:33:45

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sharee Dominick

Appeal for reasonable assistance for non-profit agencies

Sarah Bruml Personal Email Address 4/15/2020 5:03:27

In support of the 4,000 employees of several regional non-profit health and human services agencies 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. They are not alone in their actions to help this group of people.

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. Please consider extending these protections to all agencies that are currently under financial stress because of COVID-19. We as a society owe these companies and their workers. Please step up to the plate for them.

Sincerely,
Sarah Bruml, M.S., CCC/SLP

Main Street Lending

Leslee Chilcott Personal Email Address 4/15/2020 4:18:03

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.

Thank you,
Leslee Chilcott

Main St Lending

miriam silkes Personal Email Address 4/15/2020 3:53:52

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Main st lending

Christine Willert Personal Email Address 4/15/2020 3:01:44

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sincerely,
Cris and Don Willert
Sent from my iPad

Non profit loans

Susan Marmion Personal Email Address 4/15/2020 2:40:14

Please reconsider repayment of non profit loans to not for profit organizations like People Inc. These groups provide valuable services to developmentally disabled individuals & need all the support they can get.

Sincerely,
Susan Marmion
Nurse Practitioner

Sent from my iPhone

Mid size loan program

Jackie Graw Personal Email Address 4/15/2020 1:28:41

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Re: Main Street Lending multifamily loan comments

Amariah Olson [amariah@olsoncapitalinvestments.com] 4/15/2020 1:13:09

In further explanation to my last email, our understanding is that this loan MSNLF/MSELF is not structured to be able to handle a non stabilized construction project.
*Construction projects would not qualify per this language, they are based off of future value and future revenue, not trailing revenue. This needs to be fixed so that these projects don't go into default and get repossessed. *

What is the maximum loan amount?

Under the MSNLF, loans are available up to the lesser of:

(i) $25 million; or
(ii) An amount that, when added to the eligible borrower’s existing outstanding and committed but undrawn debt, does not exceed four times the eligible borrower’s 2019 EBITDA.*

Under the MSELF, loans are available up to the lesser of:

(i) $150 million;
(ii) Thirty percent of the eligible borrower’s existing outstanding and committed but undrawn bank debt; or
(iii) An amount that, when added to the eligible borrower’s existing outstanding and committed but undrawn debt, does not exceed six times the eligible borrower’s 2019 EBITDA.*

*The term sheets do not clarify whether the calculation for EBIDTA is driven by GAAP or whether the calculation of EBIDTA will allow for adjustments to eliminate one-time gains or losses.

On Tue, Apr 14, 2020 at 6:04 PM Amariah Olson <
amariah@olsoncapitalinvestments .com> wrote:

> Please make sure that this loan can be used for pay off and replace 1st
> position multifamily real estate loans. Also, it would be good to be able
> to add a 2nd position loan for some borrowers who need access to
> liquidity. Typical deal sizes are $1m to $50m.
>
> Also, it needs to be able to pay off bridge loans which are collateralized
> by a non cash-flowing assets under construction or renovation. There is no
> liquidity for these assets at the moment.

Confidential Business Information

[redacted]

> many borrowers loan docs. The MSL loan needs to have a forgiveness during
> the entire time that there is an eviction moratorium to cover lost rent
> from covid induced gov mandated orders, plus at least 3-6 months

> forgiveness to evict and stabilize the tenants afterwords or work out
> repayment (most tenants will skip instead of repaying). Because this is a
> bridge (not stabilized property) all liquidity to get off this loan is
> gone, and Fannie Mae and Freddie Mac will not issue a loan for non
> stabilized properties. This is going to be an urgent need for multiple
> multifamily borrowers in the near future to keep from having all their
> equity wiped out in foreclosure.
>
> We would recommend terms:
>
> 5 years term minimum, 10 years maximum
> Interest Only
> Interest forgiveness during eviction moratoriums, plus 6 months to
> stabilize afterwords
> Low rates that will allow the business to stabilize (2-3%)
> It should work for stabilized or non stabilized multifamily property, but
> more important for property which is not stabilized yet. There is liquidity
> for stable assets through Agency Debt. There is no liquidity for
> construction or renovation projects.
> Closing fees should not exceed 2%. 1% for the lender. 1% for the broker.
> Some banks only charge 1% and split that.
>
> --
> *Amariah Olson | *Principal
> *910.262.7226*
> amariah@olsoncapitalinvestments .com
> www. olsoncapitalinvestments .com
> 5823 Mulberry St, Austell GA, 30168
>
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>

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*Amariah Olson | *Principal
910.262.7226
amariah@olsoncapitalinvestments .com
www. olsoncapitalinvestments .com
5823 Mulberry St, Austell GA, 30168

Main Street Lending multifamily loan comments

Amariah Olson [amariah@olsoncapitalinvestments.com] 4/15/2020 1:05:17

Please make sure that this loan can be used for pay off and replace 1st position multifamily real estate loans. Also, it would be good to be able to add a 2nd position loan for some borrowers who need access to liquidity. Typical deal sizes are $1m to $50m.

Also, it needs to be able to pay off bridge loans which are collateralized by a non cash-flowing assets under construction or renovation. There is no liquidity for these assets at the moment.

Confidential Business Information

the entire time that there is an eviction moratorium to cover lost rent from covid induced gov mandated orders, plus at least 3-6 months forgiveness to evict and stabilize the tenants afterwords or work out repayment (most tenants will skip instead of repaying). Because this is a bridge (not stabilized property) all liquidity to get off this loan is gone, and Fannie Mae and Freddie Mac will not issue a loan for non stabilized properties. This is going to be an urgent need for multiple multifamily borrowers in the near future to keep from having all their equity wiped out in foreclosure.

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Interest Only
Interest forgiveness during eviction moratoriums, plus 6 months to stabilize afterwords
Low rates that will allow the business to stabilize (2-3%)
It should work for stabilized or non stabilized multifamily property, but more important for property which is not stabilized yet. There is liquidity for stable assets through Agency Debt. There is no liquidity for construction or renovation projects.
Closing fees should not exceed 2%. 1% for the lender. 1% for the broker. Some banks only charge 1% and split that.

--
*Amariah Olson | *Principal
910.262.7226
amariah@olsoncapitalinvestments .com
www. olsoncapitalinvestments .com
5823 Mulberry St, Austell GA, 30168

Main Street Lending- People Inc.

Andrea Irvine Personal Email Address 4/15/2020 12:59:08

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

People Inc
Kelly Getty Personal Email Address 4/14/2020 11:06:48

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Loan forgiveness for non profits

Jill Echtenkamp Personal Email Address 4/14/2020 10:55:50

I work for People inc., a non-profit agency that employs 4000 employees who provide services for 10,000 developmentally disabled individuals, their families, seniors and other members of the community. Because we have had to continue operations to ensure the safety of the individuals in our many group homes, health care center and other programs , we are not eligible for the PPP loan. I ask that you please have a provision in the mid-size loan program to convert it to a forgivable loan. It has been very difficult financially to fund the extra expenses of ppe, 24 hr staffing and other unforseen expenses during this crisis. Thank you for this consideration.

Jill Echtenkamp

Main Street Lending

Gina Rak [grak@people-inc.org] 4/14/2020 10:42:42

To Whom It May Concern,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Gina Rak
Senior Day Supervisor

Southgate CAPP

950-A Union Road, Suite 215

West Seneca, New York 14224

Cell Phone Number

Office fax: 675-5793

People Inc
Cathy Burger Personal Email Address

4/14/2020 10:38:46

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sent from my iPhone

Loans for non profits

Rick Abbott Personal Email Address 4/14/2020 10:35:46

Personal Address

Sent from my iPhone

People Inc.
Melissa Griffin Personal Email Address

4/14/2020 10:26:46

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sent from my iPhone

Main Street lending

Noel Schmitt Personal Email Address 4/14/2020 10:26:04

Please as a social worker and 27 year employee of People Inc. consider rethinking guidelines for loans. Asking kindly to make the loans forgivable-we need this support. People Inc. provides much needed services to thousands of people with developmentally disabilities. Please help this Is a dire situation to protect our most at risk populations during the COVID crisis. Our Residential programs provide 24 hour support. Please help.

Sincerely yours,

Noel Schmitt

Sent from my iPad

Main Street Lending

Christine Mathieu Personal Email Address 4/14/2020 9:46:17

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.

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1. CHILDREN SERVICES <https ://www. people-inc .org/children_services_home/index.html>
2. SENIO <https ://www. people-inc .org/senior_services_home/index.html>

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2. SENIO <https ://www. people-inc .org/senior_services_home/index.html>

Main Street Lending

Shemi Hart [SHart@WETDesign.com] 4/14/2020 9:26:45

Main Street Lending Staff,

Can you please provide a list of participating banks in the Main Street Lending or direct me to where to find this information.
Thanks.

SHEMI HART
Chief Financial Officer
shemi.hart@wetdesign .com<mailto :shemi.hart@wetdesign .com>

WET
10847 Sherman Way
Sun Valley, CA 91352
T 818.769.6200
F 818.301.6111
www. wetdesign .com<http ://www. wetdesign .com>

Main Street Lending

Nancy Palumbo [NPalumbo@people-inc.org] 4/14/2020 8:59:48

To whom it may concern:

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7<outlook-data-detector://6>. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Sincerely,

Nancy A. Palumbo

Get Outlook for iOS<https ://aka.ms/o0ukef>

Main Street lending

Robert Battaglia Personal Email Address 4/14/2020 8:43:26

People Incorporated of Western New York a non-profit that serves people with disabilities must be fully staffed during the covid 19 crisis they are not eligible for the payroll protection plan but have incurred extra expenses due to the covid-19 crisis my brother is in one of their group homes and needs 24/7 care please include them in the midsize loan program for nonprofits so it can convert to a forgivable loan.

Main Street Lending

Britta Kelley [bkelley@people-inc.org] 4/14/2020 8:35:02

Hello,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Britta Kelley

Main Street Lending

Mahmoud Ibrahim [mibrahim@precisionmdca.com] 4/14/2020 8:27:13

NONCONFIDENTIAL // EXTERNAL

Hello,

i recived the below email and not sure what it means

i just want to apply for the Main street loan and not sure how or through how?

please advice

Mahmoud

From: Board of Governors of Federal Reserve System - Public Affairs

Sent: Tuesday, April 14, 2020 9:58 AM
To: Mahmoud Ibrahim <mibrahim@precisionmdca .com>
Subject: RE: Coronavirus (COVID-19)

Dear Dr. Mahmoud Ibrahim:

Thank you for your recent inquiry to the Federal Reserve Board in which you requested additional information about applying for a loan.

As the Federal Reserve has established several funding facilities, we are unable to determine the funding facility you're referencing. Please write back to our office, via the "contact us" form and provide additional information.

Sincerely,
Board Staff

From: mahmoud Ibrahim
Date: Monday, April 13, 2020 12:00 AM
Reference Number: 202000044322

Hello,

how can i apply for this loan? and what bank do offer it i cant find any of this information

Thanks
Mahmoud Khattab

Main Street Lending

Kelly Hawkins [khawkins@people-inc.org] 4/14/2020 8:25:07

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Kelly Hawkins
Program Director/Fiscal Intermediary

People Inc.
3332 Walden Ave., Suite 100
Depew, NY 14043
Phone: 716.880.3877
Cell Phone Number
Fax: 716.817.2511
Web: www. people-inc .org<http ://www. people-inc .org/>

[cid:image001.jpg@01D356FB.C0899B20]
Nationally accredited by The Council on Quality and Leadership

Main Street Lending

Cheryl Stiller [cstiller@people-inc.org] 4/14/2020 8:17:58

Hello,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you,
Cheryl P. Stiller, PHR, SHRM-CP
Director of Employee Benefits & Safety
People Inc.
1219 North Forest Road
Williamsville, NY 14221
Tel: 716-817-7212
Fax: 716-817-2600
cstiller@people-inc .org<mailto :cstiller@people-inc .org>

Main Street Lending

Caroline Roeder [croeder@people-inc.org] 4/14/2020 8:13:30

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Caroline Roeder
Director Quality Improvement
People Inc.
280 Spindrift Drive
Williamsville, NY 14221
Phone 716.817.9056
croeder@people-inc .org<mailto :croeder@people-inc .org>
Web www. people-inc .org<http ://www. people-inc .org>

Main Street Lending

"Tina M. Tyran" [tmtyran@people-inc.org] 4/14/2020 8:12:47

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7<outlook-data-detector://6>. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Tina Tyran

Main Street Lending

Christy Ferriter [cferriter@people-inc.org] 4/14/2020 8:10:21

To whom it may concern:

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Since we are not eligible for the Payroll Protection Program (PPP) due to our size and we must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant us the same protections as PPP.

Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Christy Ferriter, LMSW
Associate Vice President- Population Health

People Inc.
2128 Elmwood Ave.
Buffalo, NY 14207
Office 716 566-4848
Cell Phone Number
Fax 716.874-0388
Web www. people-inc .org<http ://www. people-inc .org/>

Main Street Lending

Jennifer Ireland [jennifer.ireland@people-inc.org] 4/14/2020 8:09:48

Hello,

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Jenni Ireland
Fiscal Intermediary
Program Director
People Inc.
1860 Buffalo Road
Rochester, NY 14624
Direct: 585.719.3439
Fax: 585.441.9399
Main: 585.441.9300
"You're braver than you believe, stronger than you seem, and smarter than you think" -A.A. Milne

Note my email has changed: Jennifer.Ireland@people-inc .org<mailto :Jennifer.Ireland@people-inc .org>
*Please update your contact information as I will only receive emails at jshaw@people-inc .org for the next 30 days.

Please forgive loans to non profits needing PPE to support our individuals

Anna Korus [akorus@people-inc.org] 4/14/2020 8:09:42

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Anna N. Korus
Senior Vice President
People Inc.
1219 North Forest Road
Williamsville, New York 14450
(716) 817-7446 (Office)
Cell Phone Number
(716) 817-8063 (Fax)

[PeopleIncWithAffiliateLogos2018]

Main Street Lending

Jill Magno [jmagno@people-inc.org] 4/14/2020 8:09:13

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Sincerely, Jill M.Magno

Please consider forgiving loans for non profits

Anna Korus [akorus@people-inc.org] 4/14/2020 8:08:30

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

Anna N. Korus
Senior Vice President
People Inc.
1219 North Forest Road
Williamsville, New York 14450
(716) 817-7446 (Office)
Cell Phone Number
(716) 817-8063 (Fax)

[PeopleIncWithAffiliateLogos2018]

Main Street Lending

Nichole Gebera [ngebera@people-inc.org] 4/14/2020 8:07:54

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you for your consideration.

Nichole Gebera
Director of Payroll and Support Services, People Inc.
Direct Phone: (716)817-7493
For General Payroll Questions:
(716) 817-7276 or email at payrollquestions@people-inc .org<mailto :payrollquestions@people-inc .org>

Mid size non profit, given a forgivable loan for Covid-19

Jennifer Robinson Personal Email Address 4/14/2020 6:34:07

In support of the 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that People Inc. is fully engaged in dealing with the COVID-19 crisis. They must ensure that more than 150 community-based homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on People Inc. deserve no less. However, because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.
Since People Inc. is not eligible for the Payroll Protection Program (PPP) due to their size and the fact that they must remain fully operational, we request that the Mid-Size Loan Program have provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.

Sincerely,
Jennifer Robinson

Sent from my iPhone

Main Street Lending

Personal Email Address [redacted]

4/14/2020 6:33:54

Good afternoon,

Personal Information [redacted]

People Inc. employs 4,000 staff who provide supports to nearly 10,000 people with intellectual and developmental disabilities in Western New York and Rochester. They are fully engaged in dealing with the COVID-19 crisis as evidenced by the care they provide my daughter 24/7. They must ensure that more than 150 group 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.

Because they are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services. People Inc. isn’t eligible for the Payroll Protection Program (PPP) due to its size and because it must remain fully operational. I’m asking the Mid-Size Loan Program to include provisions to convert to a forgivable loan for nonprofits that face staggering losses due to COVID-19. This would grant them the same protections as PPP.

Thank you for supporting the caring staff who help my daughter every day and the People Inc. team.

If you have any questions, please feel free to contact me at this email address or by phone at 716-430-1065.

Sincerely,Ellen Spangenthal

People Inc

Stephanie Mayer Personal Email Address

4/14/2020 6:07:57

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc.

Sent from Yahoo Mail on Android

Main Street Lending

[jnobers@buildersguild.org] 4/14/2020 5:46:32

Jeff Nobers

Executive Director

Builders Guild of Western Pennsylvania

631 Iron City Drive

Pittsburgh, PA 15205

O) 412-921-9000

Cell Phone Number

jnobers@buildersguild .org <mailto :jnobers@buildersguild .org>

"Presence is more than just being there." - Malcolm Forbes

Main street lending

Danielle Carlisle [dcarlisle@people-inc.org] 4/14/2020 5:38:49

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.

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Thank you in advance for your support of direct care staff, the people they support and People Inc

Main Street Lending

Jon Wagner Personal Email Address 4/14/2020 4:06:05

NONCONFIDENTIAL // EXTERNAL

Good afternoon ,

Will the new lending program allow non-profits to borrow money in addition to companies?

Thank you,

Jon F Wagner

Sent from my iPhone

Main Street Lending

Mitesh Raval Personal Email Address 4/14/2020 1:39:15

I would encourage you to lower the minimum loan amount from $1 million to $500,000. As a small business with 65 employees and about $5 million in revenue, $1 million is more than I need or can afford to finance.

Paycheck Protection Program funds provide limited flexibility outside of funding payroll for a short period of time during 2020. There are other intermediate-to-longer term business needs that require financing due to the cash flow challenges brought on by COVID19. For example: capital improvement projects that have been agreed to, scheduled equipment that must be replaced, marketing expenditures to build back business, recruiting and training new employees, paying back deferred expenses, etc. There is no other avenue to address these non-PPP related cash concerns. I suspect a loan floor of $1 million eliminates many businesses that are in need of capital from eligibility.

Thank you for reconsidering.

Mitesh Raval

E: Personal Information
T:

SCG Capital - TALF & Main Street Lending Program

[sgoichman@scglease.com] 4/13/2020 11:06:38

To whom it may concern,

SCG Capital is an independent equipment Lessor to Fortune 1000 Companies and Hospitals. SCG is carrying leases with companies such as Goodyear, Cooper Tire, Dana, etc.

SCG typically discounts our lease streams (Payments) with banks, but due to recent market volatility and COVID, our ability to place debt for our
Lessees has been impacted.

Is there a program for SCG to discount/syndicate our lease payments for
those auto suppliers and hospitals who have been impacted by COVID.

I don't know if we are eligible for TALF or the Main Street Lending Program.

Can you please suggest which program might be a fit for us and a contact for
the respective program?

Thank you,

Sam Goichman
Senior Vice President
917-597-8568
sgoichman@scglease .com
SCG Capital Corporation
74 West Park Place Stamford, CT 06901

74 West Park Place
Stamford, CT 06901

<http ://www. scglease .com/> www. scglease .com

Phone: (203) 324-9495 E.235

Fax: (203) 324-3195

MAIN STREET LENDING for People-inc

Ron Fernandez [rfernandez@HeadwayofWNY.org] 4/15/2020 9:02:11

Dear Federal Reserve:

I am writing as the Director of Headway of WNY, an Affiliated Agency of People-Inc and in support of their application for the Mid-Size Loan Program with the provision to convert to a forgivable loan for nonprofits during this COVID-19 Pandemic.

Headway of WNY is a nonprofit agency that manages two waiver programs for individuals with Traumatic Brain injury, cognitive issues and Seniors. We serve the Western NY Community helping this vulnerable population. In addition as an affiliate of People-Inc we are part of a family of agencies helping over 10,000 individuals with disabilities and challenges which are now greater due to the Pandemic. These agencies which are committed to provide services even during this challenging times are facing monumental financial losses due to the COVID-19 Pandemic; this grant would offer us the same protection as PPP.

Thank you for your support for our mission and deserving constituents.

Sincerely,
Ronald Fernandez
[Headway logo - Copy]
Ronald Fern�ndez RRDS, CRC, LMHC
Director
Headway of WNY
Regional Center, Buffalo Region: Erie, Niagara, Chautauqua, Cattaraugus, Orleans and Wyoming
TBI and NHTD Waiver Programs
2635 Delaware Ave.
Suite E
Buffalo NY 14216
716-408-3100
TBI/NHTD Waivers 408-3120
Cell Phone Number
Fax 882-1289

Main Street Lending

Don Endres [don@novitanutrition.com] 4/15/2020 3:43:07

NONCONFIDENTIAL // EXTERNAL

Dear Board of Governors of the Federal Reserve,

Novita Nutrition is in the business of producing high quality protein for the dairy industry and have a plant investment of Confidential Business Information [redacted] Would it be possible to add a Debt to Asset metric of 60% after adding the Mainstreet financing as another method to determine the eligible amount? We appreciate your consideration and hope you would consider our request. With additional capital we are confident we can stay in operation and return to profitability after business returns to a more normal operating environment.

We have tried to apply for the PPP program but the affiliation rule prevents our business from being eligible to receive financing. I would welcome the opportunity to answer additional questions and look forward to hearing back from you.

Best regards,
Don Endres
CEO Novita Nutrition.

[cid:image002.jpg@01D12114.A1635840]

Don Endres CEO

Direct: 605.610.1001 | Office: 605.610.1026 | www. NovitaNutrition .com<http ://www. novitanutrition .com/>
2301 Research Park Way, Suite 226 | Brookings, SD 57006

Main Street Lending

Thomas Ess [tess@people-inc.org] 4/15/2020 12:55:52

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Thomas Ess
Associate Vice President
Emergency Preparedness Coordinator
1219 North Forest
Williamsville, NY 14221
Cell Phone Number
716-817-9208 (office)
716-817-9108 (fax)
[PeopleIncWithAffiliateLogoshorizontal]

Main Street Lending

Sarah Alessi [salessi@people-inc.org] 4/15/2020 12:53:48

To Whom it May Concern:

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Sarah Alessi
Associate Vice President

People Inc.
3332 Walden Ave., Suite 100
Depew, NY 14043
Office 716.880.3893
Cell Phone Number
Fax 716.817.9157
Web www. people-inc .org<http ://www. people-inc .org/>

[cid:6cf465f1-6188-4901-8e24-7dada521ca8b]
Nationally accredited by The Council on Quality and Leadership

MAIN STREET LENDING - IMPORTANT.

Pamela King [pking@people-inc.org] 4/16/2020 3:44:37

My name is Pamela King - I live in west Seneca NY and have dedicated my life long career 30 plus years working at a not for profit supporting people with developmental disabilities. I have never experience such a time as we are experiencing this year. In saying that our agency and staff are daily continuing to support our participants through this crisis.

As one of 4,000 employees of a regional non-profit health and human services agency that provides programs and services to nearly 10,000 people with intellectual and developmental disabilities, special needs, their families and older adults throughout numerous counties in Western New York and the Greater Rochester region, I am writing today to inform you that our agency, People Inc., is fully engaged in dealing with the COVID-19 crisis. We must ensure that our homes and services for people with disabilities remain as safe as possible and are staffed 24/7. The vulnerable people that depend on us deserve no less. However, because we are providing essential services during the crisis, People Inc. has incurred highly unusual increased costs in staffing, PPE, and cleaning services.

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Thank you in advance for your support of direct care staff, the people we support and our agency, People Inc.

Thank you -
Pam King

Pamela King
People Inc.
280 Spindrift Drive
Williamsville, NY 14221
Phone 716.817.9052

[cid:6cf465f1-6188-4901-8e24-7dada521ca8b]
Nationally accredited by The Council on Quality and Leadership.

Main Street Lending

[Chris.Harrington@ucdc.edu] 4/16/2020 3:40:24

Good morning:

On behalf of the University of California, please find attached the University's comments regarding the establishment of the Main Street Lending Program: Main Street New Loan Facility (MSNLF) and Main Street Expanded Loan Facility (MSELF). As outlined in detail in the attached letter, the University specifically requests the following:

* UC asks that the Federal Reserve update its guidance regarding the Main Street Lending Program to clarify that non-profit private and public institutions of higher education, regardless of how many employees they have, are eligible to apply for loans and other financial tools made available under the program.
* UC also requests that non-profit private and public institutions of higher education be made eligible for participation in the Main Street Lending Program without having to meet the eligibility requirement established for businesses, of having fewer than 10,000 employees, or meeting certain annual income requirements. Non-profit private and public higher education institutions may have more than 10,000 employees, especially if they are part of a large public university system, such as UC, and would benefit from being eligible to participate in programs such as the Main Street Lending Program as part of their response efforts to COVID-19.
* UC also asks that as guidance is developed for these programs, the Federal Reserve consider the positive impact Main Street Lending Program loans could have for individual UC campuses in bolstering their efforts to cover operating costs and payroll expenses. We request that the Federal Reserve implements the Main Street Lending Program in a manner that allows for individual UC campuses to be eligible for these loans.

If you have questions regarding the University of California�s specific requests, please contact Chris Harrington at (202) 997- 3150 or Chris.Harrington@ucdc.edu.

Sincerely,
Chris Harrington

Chris Harrington
Associate Vice President for Federal Governmental Relations
University of California Office of the President
Washington, DC
Office: (202)974-6314
Cell Phone Number

Main Street Lending

[shusmoe@fabrictech.com] 4/15/2020 11:25:51

With respect to the "Main Street" loans that will be available for businesses, with 95% backed by the SVA, and 5% by the lending institution... is a business eligible for these loans if it also applies for and received an Emergency Disaster Loan from the SBA? In other words, can you get both a SBA ED loan (not the PPP, the disaster one) and the "Main Street" loan? I want to make sure that by accepting the SBA loan we don't make ourselves ineligible for the "Main Street" one.

Thanks,

Sean

Sean Husmoe

Chief Financial Officer

PureCareR

1402 S 40th Ave

Phoenix, AZ 85009

Direct: 602.293.3901

www. PureCare .com <http ://www. purecare .com/>

Main Street Lending--Comments and Request for Clarification

"Zive, Josh" [joshua.zive@bracewell.com] 4/16/2020 7:29:31

To whom it may concern:
Ensuring that all eligible companies have access to the MSLP is an essential aspect of our country's response to the COVID-19 crisis, and the Federal Reserve should ensure that partnerships are able to participate. Specifically, it is important that the Federal Reserve provides guidance stating clearly that normal cash distributions made by partnerships are not prohibited by dividend restrictions targeted at corporate entities.

Background

The term sheet<https ://www. federalreserve.gov/newsevents/pressreleases/files/monetary20200409a7.pdf> for the MSLP released by the Federal Reserve states that "The Eligible Borrower must attest that it will follow compensation, stock repurchase, and capital distribution restrictions that apply to direct loan programs under section 4003(c)(3)(A)(ii) of the CARES Act."

Section 4003(c)(3)(A)(ii)(II) of the CARES Act states that an eligible MSLP borrow must agree "until the date 12 months after the date on which the direct loan is no longer outstanding, not to pay dividends or make other capital distributions with respect to the common stock of the eligible business."

This language was clearly included by Congress based on concerns stemming from the 2008 financial crisis<https ://www. wsj .com/articles/spend-generously-take-care-of-workers-coronavirus-stimulus-takes-lessons-from-tarp-11585246787>, and is designed to prevent corporate entities from returning loan proceeds to stockholders through dividends. However, the language can be construed as prohibiting all cash distributions by eligible borrowers, including distributions made by partnerships. Partnership entities, including master limited partnerships (MLPs), operate differently than corporations and must be able to make regular distributions as an inherent component of their unique business model. This model allows MLPS to attract the dollars needed to provide our nation's critical energy infrastructure. MLPs do not pay dividends to stockholders. Instead, they distribute their income in a pro rata fashion to unitholders, who primarily invest in MLPs to receive these regular cash distributions. And it is only after these distributions are made that the income becomes taxable. Prohibiting such distributions would be incompatible with the operation of these partnerships, and would preclude MLPs from utilizing the MSLP, unnecessarily restricting relief to a crucial sector of our economy and nation's energy infrastructure.

Ensuring that all eligible companies have access to the MSLP is an essential aspect of our country's response to the COVID-19 crisis, and the Federal Reserve should ensure that partnerships are able to access these relief programs. Specifically, it is important that the Federal Reserve provides guidance stating clearly that normal cash distributions made by partnerships are not prohibited by dividend restrictions targeted at corporate entities. Prohibiting such distributions would be incompatible with the operation of these partnerships, and would preclude MLPs from utilizing the MSLP, unnecessarily restricting access to the MSLP from a crucial sector of our economy and nation's energy infrastructure.

Request for Clarification

The goal of prohibiting corporate dividends in connection with COVID-19 relief can be accomplished without barring partnerships from access to the MSLP. The Federal Reserve should provide guidance making it clear that MSLP dividend restrictions, including the term sheet language related to "other capital distributions," do not prohibit partnerships from making regular cash distributions in the ordinary course of business.

I appreciate your consideration of this request,
Joshua Zive

JOSH ZIVE
Senior Principal
joshua.zive@policyres .com<
T: +1.202.828.5838 | F: +1.800.404.3970

POLICY RESOLUTION GROUP | BRACEWELL LLP
2001 M Street NW, Suite 900 | Washington, D.C. | 20036-3310
policyres .com<http ://www. policyres .com> | profile<https ://bracewell .com/people/joshua-c-zive> |
download v-card<http ://www. bracewell .com/vcard/13419>
[cid:image6ce1ce.PNG@f1d2feac.44b5dd65]<https ://www. policyresolutiongroup .com/>

Main Street Lending

Taylor Clark [tclark@revbirmingham.org] 4/16/2020 7:23:51

Hello,

As a nonprofit with a mission of creating vibrant commercial districts, small businesses are the fabric of our community and the core focus of our technical assistance efforts. A study recently conducted by Main Street America found that millions of small businesses will be at great risk of closing permanently if the crisis continues for several months. Of the nation's approximately 30 million small businesses, nearly 7.5 million small businesses may be at risk of closing permanently over the coming five months, and 3.5 million are at risk of closure in the next two months. COVID-19 has had a devastating impact on small businesses' revenue, and millions of Americans employed by our nation's smallest businesses are at risk of unemployment as a result. Approximately 35.7 million Americans employed by small businesses appear to be at risk of unemployment. Beyond low-interest loans, The Main Street America survey finds that business owners primarily need financial assistance and penalty-free extensions on expenses.

It is imperative that the Main Street Lending Program account for two things: the dire need for terms that allow our small business community to fully rebound and to allow nonprofits - particularly those supporting small, lifestyle businesses - to be included in these provisions.

While the CARES Act is being deployed, there remains critical voids. We urge federal and state economic development authorities to consider supporting the following need areas: The U.S. Small Business Administration needs to expand technical assistance support funding to Small Business Technical Assistance Providers and nonprofit partner organizations like ours. State and cities need funding to invest in small business education and technical support programs rather than being forced to pull back spending on these programs due to budget constraints. The Federal government should not only prioritize giving CARES Act and future stimulus funding to small businesses with less than 20 employees, but allow for the nonprofit community who support these businesses to obtain funding. These are the businesses that make up the bulk of jobs and are at the heart of communities across America. New stimulus funding should address the expense side of small business operation, for example measures to support rent or mortgage relief. It should also provide forbearance on all small business loans, including credit card payments for at least six months.

The stimulus package provided loan forbearance for SBA loans, which is a great first step, but we must ensure that small businesses with other forms of debt are supported. We recommend incentivizing the adjustment of repayment due dates on taxes and commercial rent to give small businesses the flexibility they need to stay afloat, ensuring insurance companies cover COVID-19 revenue losses, ensuring small businesses that offer paid family medical and sick leave receive cash reimbursement, instead of quarterly tax credits.

Again, our nonprofit and small business community are working in collaboration to ensure resiliency in Birmingham, Alabama. Please consider allowing nonprofits the opportunity to receive funding under this legislation as a boots-on-the-ground resource to advocate for and implement policies and programs to help our small business community rebound. Furthermore, implement provisions that extend beyond favorable loan terms and earmark a portion as forgivable as our small business desperately need financial assistance that will not further impact their bottom line through the accrual of more debt.

Thank you,

[photograph]

Taylor Clark Jacobson
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Main Street Lending

Ben Hawn [ben.hawn@pohladcompanies.com] 4/16/2020 6:23:19

Limited Comments on the Main Street Lending Term Sheets.

Main Street New Loan Facility

1. In the Required Attestations' 2nd bullet point, an Eligible Borrower is prohibited from repaying other debt of equal or lower priority, with the exception of mandatory principal payments unless the Eligible Borrower has first repaid the Eligible Loan in full.

Shouldn't mandatory interest payments on pre-existing debt be permitted as well?

2. How do we actually calculate 2019 EBITDA for the purpose of determining the capacity limits.

Main Street Expanded Loan Facility

1. What is the definition of a "Term Loan" that makes an Eligible Borrower able to access funds under this program?

2. Why is the Existing Loan Facility only available with respect Term Loans and not warehouse lines or lines of credit?

3. If we paid off a traditional Term Loan on April 6, 2020, could the documentation simply be updated to include a "new tranche" under the Main Street Existing Loan Facility?

4. Under the "Maximum Loan Size" in item number five, the Term Sheet includes in romanette (ii) a limitation of 30% of the Eligible Borrower's existing and undrawn bank debt. This seems to require that for an Eligible Borrower to access the program in any size it has to be highly levered, but any highly levered entity is likely going to fail the test enumerated in romanette (iii) which limits the maximum loan size to "an amount that, when added to the Eligible Borrower's existing outstanding and committed but undrawn debt, does not exceed six times the Eligible Borrower's 2019 earnings before interest, taxes, depreciation, and amortization."

Thank you very much for your time and work on these matters.

Best,

Ben Hawn

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Main Street Lending Facility � EBITDA Restriction

Michael Meehan [mjmeehan@diveplane.com] 4/16/2020 6:18:55

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

Diveplane is a leader in natively-explainable artificial intelligence, and like so many early stage companies we reinvest all the money we bring in to make our products better, and expand the reach of where our technology can help companies and people. (For example, we are currently working with a top hospital to create a statistical �twin� of medical data restricted by HIPAA in order to help them unlock further research using the statistical �twin� data.). As such, we request that alternative metrics other than EBITDA be used for determining loan minimums and eligibility, such as (i) as a percentage of enterprise valuation, (ii) determined by commonly accepted debt/equity metrics on a per industry basis and/or (iii) as determined by the lending bank (who retains 5% risk) in applying reasonable underwriting criteria relevant to growth-stage companies, such as cash on hand, existing debt, operating costs, gross margins, etc. Use of alternatives to EDITDA could allow Diveplane to qualify for the Main Street Lending Program. Further, our receipt and reinvestment of these funds will allow for employee retention, and even job creation, two things that are needed now more than ever.

Thank you,
Michael Meehan, JD, PhD
General Counsel, Diveplane Corporation
[cid:image002.png@01D613E0.6B95F4C0]

Main Street Lending

David Gamboa [dgamboa@csudh.edu] 4/16/2020 4:31:22

On behalf of the California State University (CSU), specifically the Dominguez Hills campus, I submit the following comments with respect to the "Main Street Lending" facility.

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. Half of the CSU's students transfer from California community colleges. Created in 1960, the mission of the CSU is to provide high-quality, affordable education to meet the ever-changing needs of California. With its commitment to quality, opportunity, and student success, the CSU is renowned for superb teaching, innovative research and for producing job-ready graduates. Each year, the CSU awards more than 127,000 degrees. One in every 20 Americans holding a college degree is a graduate of the CSU and our alumni are 3.8 million strong.
As with many entities across the country, the current health crisis combined with steps taken to reduce the spread of COVID-19 have taken a tremendous financial toll on the CSU and its campuses. Across the university system, CSU campuses 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. The CSU notes:

1. 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; and

2. Clarity is needed with respect to the definition of employment of student workers. Specifically, the CSU asks that student workers be exempted for the purposes of the employee threshold for eligibility (businesses with under 10,000 employees). We hope that future guidance from the Federal Reserve will make it clear that institutions can exempt student workers from the employee count. Many of our campuses employ student workers as a part of overall student financial support to help pay for college and to provide students with work experiences while keeping them close to campus. With our campuses closed, all or most of these student employees are no longer present, and therefore should not be included for the purposes of the employee threshold.

Thank you in advance for your attention to these comments.

Best,

David

David Andres Gamboa
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main street lending

Terry Glebocki [terry.glebocki@theoceanac.com] 4/16/2020 9:00:34

To Whom it May Concern:

Ocean Casino Resort ("OCR") is the largest independently-owned casino and resort in Atlantic City, NJ. OCR employs nearly 3,000 workers. The term in the Main Street New Loan Facility (MSNLF) limiting the maximum loan size to 4x 2019 EBITDA arbitrarily precludes creditworthy businesses like OCR from participating in the MSNLF. JPMorganChase and other Eligible Lenders lend to OCR against the appraised value of its real estate (RE), and not its annual EBITDA. Lenders to companies that own RE, such as casinos, hotels, office buildings, retail centers, multifamily dwellings and other similar businesses, typically use appraised RE values to measure borrowing capacity. Typical leverage in commercial RE asset classes ranges between 65% and 75% of appraised value. Because of the stability and limited volatility of EBITDA in most commercial RE, leverage levels in companies that own and operate world-class RE like OCR tend to be higher than more volatile industries. The EBITDA leverage test arbitrarily harm owner-operators of high-quality RE who responsibly carry leverage above 4x while maintaining credit performance. The 4x test results in aid failing to reach a large portion of the commercial RE market. We urge the FRB to add an alternative leverage test of 65-75% of appraised value (calculated by an Eligible Lender using its customary practices) for industries that customarily use appraised RE values as the primary metric of borrowing capacity.

Thank you for your consideration,

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Terry Glebocki
Chief Executive Officer

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Main Street Loan Comments

"Ibold, Charles J." [CIbold@ThingsRemembered.com] 4/16/2020 8:54:42

NONCONFIDENTIAL // EXTERNAL

Enesco Properties, LLC provided comments through the Main Street Loan website at https ://www. federalreserve.gov/apps/contactus/feedback.aspx?refurl=/main/. The below is an expansion on those comments, and attached are exhibits that will serve as background/conformational data regarding the website submission and the extended commentary and requests provide below. If there are comments or questions please reach out to me at my contact information below.

CONTEXT: Things Remembered (TR) is a 53-year-old retailer of engraved gifts. It was acquired out of bankruptcy (in a transaction that saved 1000+ jobs (Ex1) and merited a Distressed Transaction of the Year award (Ex2)) by Enesco, a 62-year-old, profitable, gift wholesaler.

Confidential Business Information [redacted]

REQUEST RE JOB-SAVING TURNAROUNDS: We respectfully request that applicants be permitted to either:
(1) use "3 x (2019 avg mo. payroll + 2019 avg mo. rent)" instead of "2019 EBITDA" or
(2) add back "6 x 2019 avg mo. payroll" to EBITDA to account for the social benefit of the jobs it has saved.

We propose this alternative only in the limited cases where 2 conditions are met:
(A) the Company was a bona fide purchaser of third-party assets in a bankruptcy that can be demonstrated to have saved 500+ jobs in 2019 and incurred startup losses in so doing and/or
(B) a majority of the subject company's operations have been substantially shut down in March through May 2020 due to a stay at home orders (e.g., a mall-based retail that cannot open due to its stores being shut down).

We also request that Parent companies be permitted to deconsolidate subsidiaries or sister companies from the EBITDA/leverage analysis, but only where conditions (A) and (B) above are met.

Respectfully Submitted,
Charles J. Ibold

Charles J. Ibold
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Main Street Lending Comments

Frank Sinito [fsinito@mhmltd.com] 4/16/2020 10:05:31

Ladies and Gentlemen:

My name is Frank T. Sinito and I am the CEO and principal of The Millennia Companies, a group of companies which own, operate and/or manage over 30,000 residential apartment units across 26 states ("Millennia"). Millennia's principal office is located in Cleveland, Ohio. I am also the principal of companies which own, operate and/or manage mixed-use projects which house many hospitality venues, including six restaurants, a party center, and a Marriott hotel (which is part of a 1.4M square foot office tower, hotel and restaurant complex). The hospitality venues in our projects are all closed due to Covid-19 and, as a result, I have been forced to lay off 466 employees who I hope to be able to re-employ in the future.

In addition to the closing of hospitality venues, the economic impact of Covid-19 has significantly delayed our Confidential Business Information of a currently vacant 1.1M square foot historic bank building in the heart of Cleveland: a redevelopment that will create thousands of new jobs, revitalize the center of the City and add significantly to Cleveland's tax base. This delay was caused by the need to remove the hotel component from the development as the market for new hotels has collapsed due to Covid-19. There will be a 1 to 2 year delay in this project and the project cannot cover the existing carrying cost, debt service and debt maturity cost that will occur during this delay.

In light of the above, I am writing you today to comment on the Main Street Loan Program and give you my perspective on what is needed to avoid a financial crisis involving real estate with significant hospitality components.

As everyone knows, the Covid-19 pandemic has resulted in the closure of hospitality venues across the country. In my case, all six restaurants, the party center and the hotel have closed. These hospitality venues provide significant income to the mixed-use projects my companies own. While EDIL and PPP loans have been applied for with respect to the hospitality venues, it is unclear whether any or all of these hospitality venues will receive EDIL or PPP loans. The EDIL loans and PPP loans are intended to provide short-term funding to allow businesses to keep and/or retain employees and pay short-term operating and other deficits that arise due to the economic impact of Covid-19. However, these programs do not provide any MEANINGFUL assistance to owners of projects containing hospitality venues which, PRIOR TO COVID-19, provided a significant revenue stream for the projects.

The impact of Covid-19 on the hospitality industry will continue long after the hospitality venues are re-opened. Our estimate of the revenue losses for the 12-month period beginning April 1, 2020 on all of our hospitality venues Confidential Business Information. These lost revenues mean that insufficient cash flow will be available to meet debt service and other obligations on these projects for at least the next 12-month period.

The Main Street Loan Facility Program tries to provide funds to Eligible Borrowers to assist in covering losses sustained due to the Covid-19 virus. However, because the loan program prohibits the use of Main Street loans to pay or repay existing loans, the Main Street Loan Program will merely add additional debt to projects which will not be able to pay the increased debt. The loss of revenue from hospitality venues to the owners of the real estate in which those hospitality venues exist will result in defaults under existing debt. What is needed are programs to provide funding to cover at least a year of shortfalls in revenues due to the Covid-19 virus, but also a broader program of loans similar to the FHA program to provide funding for the refinancing of existing debt on these projects at below market rates. Absent the foregoing, this country will see thousands of loan defaults on projects that but, for the downturn in the hospitality revenues, are viable and provide significant jobs and economic substance to our economy.

With respect to my companies, we had 365 full-time equivalent employees in our hospitality venues. We expect that once we can re-open, we will do so on a gradual basis and hire back employees over a 6 to 12 month period until we reach the same employment levels as we had on March 15th. The revenue stream from these hospitality venues will be substantFrom fsinito@mhmltd .com Thu Apr 16 18:05:27 2020

MainStreet Lending

Chet White [cwhite@biotricity.com] 4/30/2020 4:41:07

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1) we are a fast-growing medical devices company serving the remote medical monitoring cardiac market. We have negative EBITDA in 2019 and positive EBITDA in the Froward 12 months. Will you consider Froward EBITDA for this program like the EIDL??

2) We have a large amount of non-cash stock/warrant compensation (40% of G&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??

Thank you

Chet WHite

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Main Street Lending Program Feedback

"Solomon, Karen" [KSolomon@cov.com] 4/17/2020 1:53:46

Ladies and Gentlemen:

On behalf of the Marketplace Lending Association (MLA), we submit the following comment with respect to the Federal Reserve's recently announced Main Street Lending Program. MLA is an association of 35 technology-enabled lending companies with a mission to promote transparent, efficient, and customer-friendly financial systems by supporting the responsible growth of marketplace lending, fostering innovation in financial technology, and encouraging sound public policy.

The 35 members of the MLA applaud the Main Street Lending Program to support mid-sized companies during the Covid-19 pandemic.

These programs can provide relief for our members, but to do so, the following terms should be clarified: The Main Street Extended Loan Facility (MSELF) loan size test in 5(ii) is designed so borrowers do not take on more than 30% in additional debt. The test in 5(iii) of the MSELF and 5(ii) of the Main Street New Loan Facility should make clear that "bank debt" as defined in these tests should permit, at the borrower's election, inclusion of all lending facilities, including asset-based warehouse facilities, and should be consistently applied to the calculations in 5(ii) and 5(iii).

Our members often have existing bank loan facilities, including revolving and warehouse facilities, that are integral to financing their businesses and they may have drawn these facilities in anticipation of the pandemic's impacts and to house loans while access to capital markets is limited. The ability to extend or refinance these facilities is constrained at this time. Without relief from the Main Street Lending Program, our members may need to take more severe actions that will further restrict consumer lending in order to repay bank debts when due.

If the above clarification is made, eligible MLA Members will be able to utilize the Main Street facilities and keep credit flowing to consumers and small businesses.

Should you have questions, please do not hesitate to contact Nathaniel L. Hoopes, Executive Director, MLA, at nat.hoopes@marketplacelendingassociation .org<mailto :nat.hoopes@marketplacelendingassociation . org> or (202) 662-1825.

Thank you for your consideration.

Karen Solomon

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Main Street Lending Facility EBITDA Restrictions

Victoria Libin [victoria.libin@brightmachines.com] 4/17/2020 1:51:50

We agree and sign-on to the comment submitted by TechGC on April 15, 2020 that other metrics in addition to EBITDA should be used to determine eligibility and the permissible size of a loan under the Main Street Lending Facility.

Our company, like many other start-ups and growth companies, would not qualify for the Main Street New Loan Facility because the program requires borrowers to have positive EBITDA. We urge you to modify the program's terms to ensure its availability to growing, entrepreneurial companies with negative EBITDA by focusing instead on maximum loan amounts (i) as a percentage of enterprise valuation, (ii) determined by commonly accepted debt/equity metrics on a per industry basis and/or (iii) as determined by the lending bank (who retains 5% risk) in applying reasonable underwriting criteria relevant to growth-stage companies, such as operating costs, existing debt, cash burn rate, etc.

Technology growth companies are the backbone of American innovation and job growth and the U.S. government needs to support such companies during this pandemic and economic crisis.

Sincerely,

Victoria Libin
Sr. Vice President Legal Affairs
Victoria.Libin@brightmachines .com<mailto :Victoria.Libin@brightmachines .com>
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585 Howard St, San Francisco, CA 94105 USA

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Main Street Lending

"Glickman, Christen" [Christen.Glickman@YouthVillages.org] 4/17/2020 1:32:05

My name is Pat Lawler, CEO of Youth Villages<https ://www. youthvillages .org/about-us/>, a national nonprofit based in Tennessee<https ://www. youthvillages .org/about-us/locations/tennessee/>. Youth Villages is a national leader in children's mental and behavioral health committed to building strong families, delivering effective services and significantly improving outcomes for children, families and young people involved in child welfare and juvenile justice systems across the country.

With a presence in 21 states and the District of Columbia<https ://www. youthvillages .org/about-us/locations/>, Youth Villages employs over 3,000 individuals, and in 2019 we were able to serve over 30,000 people across our spectrum of services including foster care, mental health services, therapeutic residential care, older youth services, and other community supports.

As the Treasury Department works to create a program to provide financing to banks and other lenders to make loans to nonprofits and other mid-size business of between 500-10,000 employees, we ask that the program:

* Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization.

* Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts.

* Payments shall not be due until two years after a direct loan is made.

* Employee retention provisions should begin on the date that loan funding is received by the borrower.

* In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents.

Nonprofits are the third largest employer in our nation's economy. The recommendations above will help to keep organizations financially strong and allow us to continue to meet the immediate needs in our communities while planning for the future. In the toughest times, we do the toughest work. When it's time to repair our nation, we need to be equipped to do that and our unique needs should not be overlooked.

Allowing larger nonprofits like Youth Villages to access the Paycheck Protection Program is critical to ensuring that during and after the COVID-19 crisis we are able to meet the needs of those we serve and maintain the infrastructure and workforce to do so effectively. I would be happy to share more about our work in Tennessee and across the country.

Sincerely,
[cid:image005.png@01D61435.E8C9CD90]

Patrick W. Lawler
Chief Executive Officer

Youth Villages

Christen Glickman
Federal Policy Manager
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