

Comments Submitted Online to the Board of Governors of the Federal Reserve re Main Street Lending

April 15, 2020

The American Lung Association employs more than 500 employees and have not been able to access the Paycheck Protection Program, which contains critical loan forgiveness provisions which are necessary to help ensure we will be able to continue to provide services during the crisis and assist with our nation's recovery efforts when the crisis is over.

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

- Include a 0.50% interest rate (50 basis points) for 501(c)(3) charitable nonprofits at a 5 year amortization
- Provide priority to 501(c)(3) charitable nonprofits responding to COVID-19 relief efforts
- Payments shall not be due until two years after a direct loan is made
- Employee retention provisions should begin on January 31, 2020, the date the public health emergency took effect
- In implementing any workforce restoration and retention provisions, "workforce" should be defined as full-time employees or full-time equivalents

These recommendations will help to keep us financially strong and allow the American Lung Association to continue to meet the immediate lung health needs facing our nation during this pandemic.