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Congress of the United States
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www.chrissmith.house.gov

April 30, 2020

The Honorable Jerome Powell
Chairman
Board of Governors of the Federal Reserve
20th Street and Constitution Ave NW
Washington, DC 20551

The Honorable Steven T. Mnuchin
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Dear Secretary Mnuchin and Chairman Powell:

Thank you both for your continued commitment and leadership in sustaining and guiding our nation's economy through the current pandemic caused by the novel coronavirus.

I write today as a follow-up to my previous correspondence urging the establishment of a targeted relief and loan program for businesses with 500 to 10,000 employees, or with 2019 revenues totaling less than \$2.5 billion. Section 4003 of the *CARES Act* (P.L. 116-136) provides you with the authority to exercise discretion in allowing non-profit organizations that meet the aforementioned criteria, to participate in the Main Street Lending Program—some are on the front lines of the pandemic and they desperately need the support.

In addition to quickly implementing the Main Street Lending Program, I strongly urge you to consider more generous terms for repayment for non-profits that may qualify. Per the *CARES Act*, the interest rate for repayment should be no more than two percent—I ask that you consider lower to no interest rates for these organizations that give back immeasurably to the communities they work on behalf of.

As Co-Chair of both the Bicameral Alzheimer's Task Force and the Congressional Heart & Stroke Caucus, I am deeply concerned about non-profit organizations like the Alzheimer's Association and the American Heart Association and whether their work and essential advocacy on behalf of the frail and elderly can survive this pandemic without federal support. The Alzheimer's Association, as you know, is a most reliable and prestigious voice for those extremely vulnerable in the coronavirus pandemic—senior citizens with dementia and their loved ones and caregivers. Seniors with dementia and Alzheimer's make up disproportionate percentage of citizens living in long-term care facilities overwhelmed with COVID-19.

In my state of New Jersey, nearly 50% of those who have died from COVID-19 were residents of long-term care facilities. Often, these citizens have one or more underlying conditions that make them even more vulnerable to the coronavirus. Those who are not sick are

terribly isolated and severely impacted emotionally and mentally. Before the pandemic and now during it, the Alzheimer's Association has been indispensable in working to support this vulnerable population, fill the gaps, and help their caregivers.

Similarly, the American Heart Association continues as a trusted source for advice and support for heart patients and their loved ones in this difficult time. Heart patients too, are classified as extremely vulnerable because of the underlying condition of heart disease. The American Heart Association has been the go-to organization for these patients and continues to guide and support them during the pandemic.

Both charities have more than 500 employees across the country to carry out their respective missions of caregiver support, intensive volunteer awareness campaigns, and fundraising activities and research. Without the ability to conduct fundraising events like walks or galas—which have been shut down during the social distancing and stay-at-home orders—they are unable to meet the costs of personnel, extensive education programs and patient support activities. The federal support envisioned in Section 4003 can serve as a lifeline to these, and other, nonprofits and help ensure that they survive and return to provide support and assistance to vulnerable populations—at full capacity.

I thank you again for your time. Please give your most careful and fair consideration to the request for permitting qualified non-profits to participate in the Main Street Lending Program, with most generous terms of repayment.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Smith", with a stylized flourish at the end.

CHRISTOPHER H. SMITH
Member of Congress