

March 31, 2020

President Donald J. Trump
Secretary of the Treasury Steven T. Mnuchin
U.S. Senate Majority Leader Mitch McConnell
U.S. Senate Democratic Leader Charles Schumer
U.S. House Speaker Nancy Pelosi
U.S. House Republican Leader Kevin McCarthy

Dear President Trump, Secretary Mnuchin, Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy:

Thank you for your leadership in response to one of the most significant health threats and economic disruptions in our nation's history. We, the undersigned organizations, and those we represent, commend you for passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act as a necessary step to address the challenges associated with the COVID-19 pandemic. In response to calls for help from businesses across the country, we request that Congress advance a proposal to further assist with economic recovery and mitigate a larger financial crisis resulting from widespread disruption of economic activity.

Government mandates that have been put in place to stem the spread of COVID-19 such as widespread quarantines, travel restrictions, and social-distancing measures are driving an unprecedented level of disruption to business activity and continuity. This disruption is rippling across the U.S. economy, severely constraining consumer and business spending. Organizations of all sizes and their employees are facing insurmountable strain. Without broad-based and expeditious federal action, long-term damage to the financial markets, rampant unemployment, and irreparable harm to communities are almost certain. Although the loan programs instituted by the CARES Act provide a down payment on economic support for Main Street businesses, additional liquidity will be required for impaired industries and businesses to avoid an unprecedented systemic, economic crisis.

The undersigned groups represent a broad coalition of the business community, working together to provide a short-term and immediate pathway forward for employee retention and business viability and recovery through the rapid delivery of liquidity. We believe this framework can assist all impacted businesses regardless of size, industry, or location.

The COVID-19 Business and Employee Continuity and Recovery Fund ("Recovery Fund") would be funded by the federal government and under the authority of a special federal administrator with the ability to enter into contracts with interested businesses to administer the Recovery Fund and facilitate the distribution of federal funds and liquidity to impacted businesses and their employees. The requested relief would be designed to help businesses retain and rehire employees, maintain worker benefits, and meet operating expense obligations. Strong anti-abuse provisions, including audits and Special Inspector General oversight, would be included.

We urge the Administration and Congress to continue to think broadly and holistically to address the catastrophic emergency that has caused these unprecedented economic challenges. We believe the establishment of the Recovery Fund is necessary to supplement the efforts to expand lending in the CARES Act. Businesses across the United States are looking to you to restore confidence in our economy, support employee retention, and position businesses to survive this crisis and rebound once it ends. We stand ready to work with the Administration and Congress in implementation.

Sincerely,

American Booksellers Association
American Hotel & Lodging Association (AHLA)
American Land and Title Association (ALTA)
American Property Casualty Insurance Association (APCIA)
Asian American Hotel Owners Association (AAHOA)
Certified Commercial Investment Member Institute (CCIM Institute)
Coalition of Franchisee Associations (CFA)
CRE Finance Council
The Council of Insurance Agents & Brokers (CIAB)
Franchise Business Services (FBS)
Independent Insurance Agents & Brokers of America (IIABA)
Institute of Retail Estate Management (IREM)
International Council of Shopping Centers (ICSC)
International Foodservice Distributors Association (IFDA)
International Franchise Association (IFA)
Mortgage Bankers Association (MBA)
NAIOP, the Commercial Real Estate Development Association
National Apartment Association (NAA)
National Association of Convenience Stores (NACS)
National Association of Mutual Insurance Companies (NAMIC)
National Association of Professional Insurance Agents (PIA)
National Association of REALTORS®
National Association of Theatre Owners (NATO)
National Franchisee Association (NFA)
National Multifamily Housing Council (NMHC)
National Retail Federation (NRF)
National Waste and Recycling Association (NWRA)
The Payroll Group (TPG)
The Petroleum Marketers Association of America (PMAA)
Real Estate Board of New York (REBNY)
The Real Estate Roundtable (RER)
Retail Industry Leaders Association (RILA)
Reinsurance Association of America (RAA)
Society of Independent Gasoline Marketers of America (SIGMA)
U.S. Travel Association
Wholesale & Specialty Insurance Association (WSIA)