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Tuesday, April 7, 2020

Dear SWPA Delegation,

On behalf of the Greater Pittsburgh Chamber of Commerce (GPCC) – the advocacy affiliate of the Allegheny Conference on Community Development, I write to respectfully urge your consideration without delay for increasing the funding available pursuant to the Paycheck Protection Program (PPP) and Economic Injury Disaster Loan Program (EIDL) under the CARES Act.

Your swift bipartisan action in moving the CARES Act forward to the President’s desk is greatly appreciated. While the CARES Act provides significant funding to support small businesses - PPP (\$349 billion) and EIDL (in addition to providing loans has a \$10 billion cap on immediate cash grants of \$10,000) – initial application numbers indicate a dire need for additional funds. Applications for the PPP opened last Friday (April 3rd) and only four days later, (Tuesday, April 7th) it has been reported that loan commitments exceed 10% of the total available funds and will quickly reach the limit. Ensuring all businesses in the Pittsburgh region have the opportunity to apply and receive these funds is paramount. Failure to receive funds from the PPP or support from the EIDL will present severe challenges for business owners and their employees in the Pittsburgh region and places them at a significant risk of permanent closure, putting jobs and opportunity in our community at significant risk.

As negotiations on next steps continue, I urge you to consider the small business, non-profit, self-employed individual, or independent contractor that may be left behind due to fund availability. Lifting the cap on the PPP and EIDL will help to ensure the Pittsburgh region economy is able to stabilize and rebound after this difficult time. If you have questions or would like to discuss further, please reach out to me or Larry Hailsham Jr. on our team. Thank you for your service during this tough time for our region and nation.

Sincerely,



Matt Smith
President, Greater Pittsburgh Chamber of Commerce