

Your name and address

Date:

The Honorable (Name)
United States Senate
Washington, D.C. 20510

PPP Loans to Cooperatives

Dear Senator _____:

I am a shareholder of a cooperative housing corporation in New York State. The SBA has taken the initial position that cooperative housing corporations are not eligible for loans under the Paycheck Protection Program.

I strongly object to this position. Cooperative housing corporations in New York are organized under the Business Corporation Law of the state, and run a business with largely the same expenses as any other concern. The income to the corporation goes toward payment of the wages of our staff, utilities, and mortgage interest. The financial health of the corporation will be jeopardized as the economic impact of the COVID-19 pandemic filters through the building, likely resulting in layoffs of staff and other reductions in services to residents.

Please tell the SBA to include NYS cooperatives run as business corporations in the list of eligible borrowers under the PPP.

Sincerely,