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ARArental.org

November 19, 2020

The Honorable Joe Biden
Office of the President-elect of the United States
1200 Pennsylvania Avenue NW #399
Washington, DC 20044-6516

Dear President-elect Biden:

I am writing on behalf of the 5,000 members of the American Rental Association (ARA) who rent construction equipment, tools and event equipment to other businesses and the public. ARA wants to congratulate you and Vice President-elect Harris on your election victory. We look forward to working with you now and after your inauguration on January 20, 2021.

Throughout the campaign you exhibited extreme care at the limited number of in-person events you held throughout the country. You were rightly concerned about having large numbers of people gathering during the Coronavirus pandemic. Your long experience as a campaigner who has hosted large gatherings for many years has made you familiar with all of the elements that go into large gatherings whether they be campaign rallies, large receptions or massive events like inaugurations. These gatherings all require equipment including tents, tables, chairs, and all the other things that make them special to those attending. What you have done during your campaign, most of America has done; limited or eliminated events and gatherings of all kinds. Graduations and weddings have been cancelled or postponed. Live music and sporting events are only available on television or through video links. In-person gatherings have been virtually nonexistent for the past nine months and are likely to remain that way for many months to come.

During the pandemic limitations on the size of events have been restricted by state and local government mandates as well as by individuals heeding the advice of public health experts. This has had a devastating impact on businesses involved in gathering people to celebrate the traditions that are the fabric of America. Event rental businesses are part of that group of businesses that have been devastated by the impact the pandemic has had on American's ability to gather. Many ARA members operating in the event rental space have seen their revenues fall as much as ninety percent over the past nine months. Many have received loans under the Paycheck Protection Program (PPP) but those funds are now gone. With little hope of business activities returning to normal in the near future, many event rental businesses will have to close their doors. We respectfully ask you to support



proposals allowing a second draw of funds from PPP where approximately \$130 billion remains unspent.

We have also proposed making additional loans available to small businesses that are long term and low interest with terms that allow partial or total forgiveness. As of October 31, 2020, only \$3.95 billion have been disbursed from the \$600 billion authorized for the Main Street Lending Program (MSLP). While MSLP was well intended, it was created for a situation that ultimately never occurred. Most small and mid-sized businesses that would meet the credit worthiness requirements of MSLP have been able to find credit through conventional lending facilities. However, businesses that have faced significant, long term revenue losses and do not see business activity returning in the near term do not have access to the capital they need to survive the pandemic.

If these businesses fail, irreparable harm will be done to the nation's economy as well as the local economies where these businesses are located. Moreover, the hard-working Americans these businesses employ will not have jobs to return to if their employers no longer exist. That is why we are asking you to support the reprogramming of funds from MSLP to create a new capital loan facility for small and medium sized businesses that are experiencing significant and long-term business disruption due to the Coronavirus pandemic.

We appreciate your attention to these important issues. If you have any questions please have your office contact me at tony.conant@ararental.org or by phone at 727-373-8791 or you may also reach out to John McClelland Ph.D., ARA's vice president for government affairs and chief economist. John can be reached at john.mcclelland@ararental.org or by phone at 202-306-0769.

With Kindest Regards,

A handwritten signature in black ink that reads "Tony J. Conant". The signature is fluid and cursive, with the first name "Tony" and last name "Conant" clearly legible.

Tony Conant
CEO