



The Honorable Mitch McConnell
Majority Leader, U.S. Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker, U.S. House of Representatives
Washington, DC 20515

The Honorable Charles Schumer
Democratic Leader, U.S. Senate
Washington, DC 20510

The Honorable Kevin McCarthy
Republican Leader, U.S. House of Representatives
Washington, DC 20515

June 22, 2020

Dear Leader McConnell, Speaker Pelosi, Leader Schumer, and Leader McCarthy:

We write to express our support for the S. 3814, the RESTART Act, introduced by Senators Todd Young (R-IN) and Michael Bennet (D-CO) and to urge its swift enactment.

We are representatives of the large community of shuttered businesses in the motion picture exhibition, entertainment, recreation, travel, live music, and restaurant industries that collectively employ millions of Americans. We have been forced to close our doors and to cease operations and sales, and consequently have virtually no ability to generate revenue to meet ongoing fixed expenses. Our businesses have been left behind by existing loan programs whose structures and procedures do not contemplate our extremely distressed positions. Without assistance tailored to our circumstances, we fear that our businesses will not survive the devastating impact of the COVID-19 pandemic.

For the past three months and counting, our businesses have earned virtually no revenue, and yet we have seen our fixed expenses mount week after week. Many of our members have already been forced to close their doors permanently due to the economic distress created by the pandemic. We urge you to act quickly to prevent the loss of more of these community institutions that employ so many first-time jobholders, people with disabilities, and other vulnerable demographics.

Further, we are faced with the prospect of a very challenging recovery. Not only are our current difficulties extreme, but as public gathering places, we will not be able to reopen at the capacity necessary to break even, much less resume profitability. In many cases, our recoveries may be delayed far longer than those in other sectors of the economy. We will comply with all prudent measures to reopen safely when we are able to, but doing so will continue to suppress our revenues, which will have a long-term impact on our businesses.

The RESTART Act provides a solution to the desperate need for capital we are facing. The legislation establishes a loan program tailored to the circumstances of small and mid-sized shuttered businesses that have experienced more than 25% in losses. The RESTART loan program provides access to seven-year loans covering six months of expenses. The loans are partly forgivable commensurate with the level of losses experienced by the borrower. This program would be a lifeline for us, given the scope and duration of the pandemic and its deep impact on shuttered businesses.

Without a loan program such as the one contemplated in the RESTART Act, we fear our businesses simply will not survive this crisis. The failure of our businesses would be an irreparable loss to the social, cultural, and economic life of our communities. We are the lifeblood of local economies, generating millions in tax revenue and supporting the dreams of thousands of entrepreneurs. We and our employees will survive in the long term if we can survive in the near term, but we need your help to remain resilient. Thank you for your consideration of our needs at this challenging time.

American Society of Travel Advisors
Home Furnishings Association
International Health, Racquet & Sportsclub Association
Live Events Coalition
National Association of Theatre Owners
National Independent Venues Association
National Independent Talent Organization
National Restaurant Association
Outdoor Amusement Business Association
Sports Events and Tourism Association
The Broadway League