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To: Luisa Follweiler
 **From: Leonard Lightner**
Re: Revolving Loan Funds
Date: April 30, 2020

Good afternoon Luisa,


I hope this memo finds you well. We are requesting that the balance of funds located within the Revolving Loan Fund Account (008-1015-Cash-C48918) be transferred to the TD Bank CDBG Program Account (4308927172) to fund the Small Business Stabilization Program managed by the Department of Community and Economic Development.

Considering the COVID-19 pandemic impact on Allentown small businesses, CED determined that a portion of the funds the City will be receiving from the Department of Housing and Urban Development-CARES Act should be utilized for this program. However, these funds will not be received from HUD for several weeks. With each passing day that businesses are forced closed by the Commonwealth's mandate, they move closer toward permanent closure. With that in mind, it is critical to act immediately. By transferring the RLF funds to the CDBG account, it allows us to allocate funds to businesses that need support without waiting for the CARES-Act allocation to arrive. Upon acquisition of the CARES-Act funds, the RLF account will be replenished.

The CED team has done due diligence on this request and have received confirmation from the obligatory Finance Department staff that this transfer of funds requires only an internal memorandum from the CED Director to the Treasury and Accounting Manager to facilitate the transfer.

Thank you in advance for your attention to this important request. Please do not hesitate to reach out to me should you have any additional questions.

Best Regards,


Leonard Lightner