

U.S. DEPARTMENT OF THE TREASURY

Secretary of the Treasury Janet L. Yellen's Meeting with Bi-Partisan Small-Town Mayors

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READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with Bi-Partisan Small-Town Mayors

Secretary of the Treasury Janet L. Yellen participated in a discussion with a bipartisan group of six mayors from around the country, representing populations of under 80,000 residents. The virtual meeting addressed the unprecedented public health and economic crises that have left millions of Americans struggling, as well as specific challenges facing small towns and rural areas across the country. Secretary Yellen highlighted the importance of municipal support, support for small businesses, and investment in equitable growth -- particularly those in underserved communities.

The Secretary observed that the COVID-19 crisis has crippled rural areas in unique ways, including exacerbating the digital divide and the issue of financial services deserts. The Secretary noted there are measures the Treasury Department has taken recently to help mitigate these problems, including implementing PPP to ensure small businesses in rural areas can get loans, issuing new guidance that will allow communities to channel rental assistance funds to renters much faster, and implementing a program that will provide \$1.25 billion in grants to CDFIs – but the dual crises we are facing require the implementation of President Biden's American Rescue Plan (ARP).

Secretary Yellen made clear the imperative of passing the comprehensive ARP package which is designed to help Americans weather the pandemic. She highlighted the merits of the package, which includes \$350 billion for state and local governments to do important work like distributing the vaccine and reopening schools to help cities and their citizens make it to the other side of this pandemic. She also emphasized the importance of providing flexible aid, so that residents would have access to critical services and mayors could ensure that first-responders, teachers, and other public-sector workers could keep their jobs.

Secretary Yellen noted the benefits of acting now – and acting big – will far outweigh the costs over the long term.

The Secretary was joined by a bipartisan group of six U.S. small-town mayors from around the country, representing a diversity of regions of the country, macroeconomic indicators, and demographics.

- Mayor Pat Branson (Kodiak, AK)
- Mayor Walt Eccard (Shallotte, NC)
- Mayor Nic Hunter (Lake Charles, LA)
- Mayor Charlene Lovett (Claremont, NH)
- Mayor Bill Wild (Westland, MI)
- Mayor Vince Williams, NLC First Vice President (Union City, GA)