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November 3, 2016

Hon. Charles E. Schumer
United States Senator
322 Hart Senate Office Building
Washington, DC 20510

Dear Senator Schumer:

I write today regarding an issue I know you are passionate about, job growth for New Yorkers. As you know, every job in New York State is precious and many families in Western New York and throughout our state depend on construction jobs associated with large scale projects financed by bonds. The price of using bonds is going up, which will squeeze jobs out of each project.

Since the 1970s, the widespread use of money market funds by institutional investors has been possible with a stable \$1 per share net asset value (NAV), which provides administrative and accounting cost benefits for both the fund companies and short-term cash management investors. These money market funds buy the majority of tax-exempt bonds issued by governmental and nonprofit entities.

As you may know, The Securities and Exchange Commission (SEC) is issued a rule to require money market funds to abandon the stable \$1 NAV. This has serious negative, if unintended, consequences for local governments and nonprofit entities that issue tax-exempt bonds. It is already driving money market funds (MMFs) out of the bond market that fund projects across New York. Fewer buyers means we have to offer higher rates, increasing the cost of the bonds and diverting money from our projects and to Wall Street. There seems to be a bipartisan legislative remedy making its way through Congress.

Please consider supporting S.1802 (H.R. 4216), the Consumer Financial Choice and Capital Markets Protection Act, which will not only preserve access to capital from money market funds, but keep the costs down so more of our money is put to work to improve public infrastructure, and projects being undertaken across the State. Thank you for your attention to this important matter and for your outstanding service to New York State.

Sincerely,

A handwritten signature in black ink that reads "Sean M. Ryan". The signature is written in a cursive, flowing style.

Sean M. Ryan
Member of Assembly