



NEW YORK STATE CONFERENCE

## INTERNATIONAL UNION OF OPERATING ENGINEERS

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Affiliated with the AFL-CIO



Dear Congressman Tonko,

I am writing to you on behalf of the New York State Conference of Operating Engineers representing 13 locals and 30,000 members in New York State. As you know, although the economic situation in New York State has improved in recent years, our municipalities continue to struggle within the constraints of their funding. Our infrastructure is crumbling, and, fixes are neither cheap nor easy.

I am concerned about the apparent negative if unintended consequences of amendments adopted by the Securities and Exchange Commission (SEC) to Rule 2a-7 governing money market funds. According to recent reports, the revised rule has pushed investors out of the tax-exempt bond market, driving up short term interest rates reducing available capital to invest in the bonds to finance infrastructure projects. That means more money going out to attract new investors and less money for wages and building materials. I am told that there is a bipartisan legislative fix to this challenge.

Please consider supporting H.R.2319 (S.1117), the Consumer Financial Choice and Capital Markets Protection Act of 2017, 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 in advance for your consideration and for everything you're doing in Washington to help New York's infrastructure continues to develop, and that the economy continues to grow.

Sincerely,

Daniel J. McGraw  
President