

Client Alert: Ready for Launch? An Analysis of the Federal Reserve's Main Street Lending Facilities

Publications

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UPDATE: The Federal Reserve Board issued substantive updates to the program on June 8, 2020, after this alert was originally published. As a result, some of the information below no longer reflects the current terms of the program. We will soon be posting a revised version of this alert including the relevant updates.

On May 27, 2020, the Federal Reserve Bank of Boston released the application forms and related documents for the “Main Street” lending program and announced it expects the program to be up and running in a matter of days. As described in our prior alert, the program will provide up to \$600 billion in loans to small- and medium-sized businesses in order to ease the economic dislocation caused by the COVID-19 pandemic. The Main Street program is intended to provide needed liquidity for many of the companies that were too large to participate in the previously announced Payroll Protection Program, with Federal Reserve Chair Jerome H. Powell underscoring in remarks last week that one key goal of the program is to ensure companies can continue to support the country’s labor force.

This client alert builds on our prior alert and provides a summary of the key features of the Main Street program, highlighting changes since its initial announcement and how those changes may affect the businesses that are considering seeking relief through this program. We encourage you to follow up with any questions or concerns. Jenner & Block offers a wide array of resources and lawyers with experience necessary to help our clients navigate the implications of these important new programs, led by our COVID-19 Response Team. The firm is well positioned to help our clients manage the challenging issues related to the current crisis, from applications for funds, to managing workforce concerns, to the Congressional oversight and government investigations that may accompany any such financial assistance.

To read the full alert, please [click here](#).

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