

Client Alert: Ready for Launch (Redux)? An Updated Analysis of the Federal Reserve's Rapidly Changing Main Street Lending Facilities

Publications

June 15, 2020

On June 8, 2020—shortly after announcing the program was set to launch—the Board of Governors of the Federal Reserve (Federal Reserve) announced material changes to some of the key terms for the “Main Street” lending program.[1] As of June 15, 2020, months after it was first announced, the program is finally operational.

As described in our prior alert, the Main Street lending 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. Federal Reserve Chair Jerome H. Powell has underscored in several recent remarks that one key goal of the program is to ensure companies can continue to support the country's workforce.

Since the initial roll out of the program, the Federal Reserve has continued to announce changes, new details, and clarifying FAQs, that provide important guidance to potential participants. These include significant changes made to the program on May 27, 2020, and then again on June 8, 2020, on the eve of the program's launch. Understanding the changes and clarifications to the program since its launch will be crucial for companies considering submitting an application for funds.

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

Related Attorneys

Jacob D. Alderdice

Partner

jalderdice@jenner.com

+1 212 891 1625

Ali Arain

Partner
aarain@jenner.com
+1 212 407 1721

Neil Barofsky

Partner
+1 212 891 1600

Bill Erlain

Associate
werlain@jenner.com
+1 312 840 7388

Marc B. Hankin

Partner
mhankin@jenner.com
+1 212 891 1647

Anna Meresidis

Partner
ameresidis@jenner.com
+1 312 840 7229

Edward Prokop

Partner
eprokop@jenner.com
+1 212 891 1679

Michael W. Ross

Partner
mross@jenner.com
+1 212 891 1669

Related Locations

Chicago

New York

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