

Client Alert: Main Street Lending Program Expansion to Include Nonprofits

Publications

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On Friday, July 17, 2020, the Federal Reserve Board announced the launch of two loan options under its previously launched “Main Street Lending Program” that are aimed at providing greater access to credit for nonprofit organizations, such as educational institutions, hospitals, and social service organizations. As described in detail in our previous alerts (available [here](#) and [here](#)), the Program is designed to provide up to \$600 billion in loans to small- and medium-sized entities in order to ease the economic distress caused by the COVID-19 pandemic. The nonprofit program is not yet operational, but the Federal Reserve has indicated that it would like to roll out the program quickly and plans to leverage the existing Main Street network of lenders to speed up the process. The program will be available until September 30, 2020, unless it is extended by the Federal Reserve and the Treasury Department. According to Federal Reserve Chair Jerome H. Powell, the Federal Reserve has “listened carefully and adapted” the Program to the needs of nonprofits, which “provide vital services across the country and employ millions of Americans.” *Federal Reserve Board modifies Main Street Lending Program to provide greater access to credit for nonprofit organizations such as educational institutions, hospitals, and social service organizations*, July 17, 2020.

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

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