

Boston Fed announces Main Street Lending Program is Fully Operational

Open for Purchases of 95% Participations in Main Street Program Loans

July 6, 2020

The Federal Reserve Bank of Boston on Monday announced that the Main Street Lending Program is now fully operational, ready to purchase participations in eligible loans that are submitted to the program by registered lenders. The Federal Reserve encourages lenders to begin submitting qualifying loans.

“This is an important milestone for the Main Street program,” said Eric Rosengren, president of the Boston Federal Reserve Bank, which is administering the program for the Federal Reserve System. “Given the pandemic’s shock to the economy, and its uncertain duration, support for businesses and their employees through bank lending is critical.”

The Main Street Lending Program offers five-year loans to help credit flow to small- and medium-sized businesses that were in sound financial condition prior to the COVID-19 pandemic.

The Federal Reserve Bank of Boston also announced its intention to publish in the coming days a state-by-state listing of lenders accepting new business customers under the Main Street program and electing to be listed.

As required by the program, lenders will assess a borrower for a Main Street loan based on meeting the terms of the program and also the lenders’ own underwriting standards, as part of evaluating financial condition and creditworthiness. Lenders’ loan approvals are contingent on those factors.

Lenders and borrowers can visit www.bostonfed.org/mslp (<https://www.bostonfed.org/supervision-and-regulation/supervision/special-facilities/main-street-lending-program.aspx>) to find program information, including frequently asked questions, and can subscribe for e-mail updates. Inquiries about the program can be emailed to MSLP@bos.frb.org (<mailto:MSLP@bos.frb.org?subject=MSLP%20Inquiry&body=Thank%20you%20for%20your%20interest%20in%20the%20Federal%20Reserve%20Main%20Street%20Lending%20Program%20on%20behalf%20of%20a%20business%20or%20lender%29%3A%0D%0AThird%20Party%20on%20behalf%20of%20a%20business%20or%20lender%29%3A%0D%0A>).

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Keywords

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