

## Press Release

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October 30, 2020

### Federal Reserve Board adjusts terms of Main Street Lending Program to better target support to smaller businesses that employ millions of workers and are facing continued revenue shortfalls due to the pandemic

For release at 11:00 a.m. EDT

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The Federal Reserve Board on Friday adjusted the terms of the Main Street Lending Program in two important ways to better target support to smaller businesses that employ millions of workers and are facing continued revenue shortfalls due to the pandemic. In particular, the minimum loan size for three Main Street facilities available to for-profit and non-profit borrowers has been reduced from \$250,000 to \$100,000 and the fees have been adjusted to encourage the provision of these smaller loans. The Board and Department of the Treasury also issued a new frequently asked question clarifying that Paycheck Protection Program loans of up to \$2 million may be excluded for purposes of determining the maximum loan size under the Main Street Lending Program, if certain requirements are met, which should also help smaller businesses access Main Street loans.

The Main Street Lending Program supports lending to small and medium-sized for-profit businesses and nonprofit organizations that were in sound financial condition before the COVID-19 pandemic but lack access to credit on reasonable terms. To allow borrowers time to recover from the pandemic, the program offers several five-year loan options, with deferred principal and interest payments for qualified businesses and nonprofits. Loan documents reflecting the new terms are expected to be available to registered lenders within the next week.

To date, the Main Street program has made almost 400 loans totaling \$3.7 billion, providing support to businesses from a wide range of industries. The program was established with the approval of the Treasury Secretary and with \$75 billion in equity provided by the Treasury Department from the CARES Act.

For media inquiries, call 202-452-2955.

[Main Street New Loan Facility Term Sheet \(PDF\)](#)

[Updated Term Sheet: Main Street New Loan Facility](#)

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[FAQ: Do PPP loans count as "outstanding debt" for purposes of Main Street? \(PDF\)](#)

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