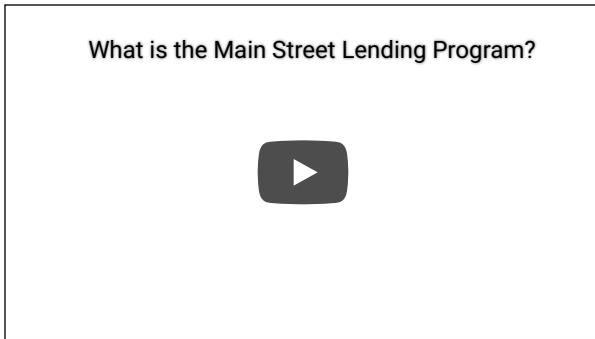


What it is

The program was designed to help credit flow to small and medium-sized for-profit businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 crisis, but needed loans to help maintain their operations until they recovered from, or adapted to, the impacts of the pandemic.

Loans originated under the program had several features that will help borrowers facing challenges. The program offered 5-year loans, with floating rates, and principal and interest payments deferred as indicated in the charts below to assist those experiencing temporary cash flow interruptions.

To support a broad set of employers, loan size started at \$100,000 and ranged up to \$300 million for some loan types.



What it isn't

Main Street loans are not grants and cannot be forgiven.

How it works

To assist a broad range of borrowers, the program offered three different for-profit business loan types, and two types of loans for nonprofits, each with somewhat different characteristics – as indicated in the charts. Refer to the diagram at the end of the document for a schematic on how the program worked.

	Characteristics of Main Street <i>For-Profit Business</i> Loan Types		
	New Loan Facility	Priority Loan Facility	Expanded Loan Facility
Loan Term	5 years		

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Principal Payments	Principal deferred for two years. Years 3-5: 15%, 15%, 70% <small>Public Service That Makes a Difference®</small>		
Interest Payments	Deferred for one year		
Interest Rate	LIBOR + 3%		
Loan Size	\$100,000 to \$35 million	\$100,000 to \$50 million	\$10 million to \$300 million
Maximum Combined Debt to Adjusted 2019 EBITDA	4 times	6 times	6 times
Lender Participation Rate	5%		
Fed Participation Rate	95%		
Prepayment Allowed	Yes, without penalty		
Business Size Limits	15,000 employees or fewer, or 2019 revenues of \$5 billion or less		
Fees	Origination and transaction fees may apply		

	Characteristics of Main Street <i>Nonprofit Organization</i> Loan Types	
	Nonprofit New Loans	Nonprofit Expanded Loans
Loan Term	5 years	
Minimum Loan Size	\$100,000	\$10 million
Endowment Cap	\$3 billion	
Years in Operation	At least 5 years	
Eligibility Criteria (See Term Sheets for More Detail)	<ul style="list-style-type: none"> • Minimum employees 10 • Total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019 • 2019 operating margin of 2% or more • Current days cash on hand 60 days • Current debt repayment capacity—ratio of cash, investments and other resources to outstanding debt and certain other liabilities—of greater than 55% 	
Maximum Loan Size	The lesser of \$35 million, or the borrower's average 2019 quarterly revenue	The lesser of \$300 million, or the borrower's average 2019 quarterly revenue
Risk Retention	5%	
Principal Repayment	Principal deferred for two years; years 3-5: 15%, 15%, 70%	
Interest Payments	Deferred for one year	
Interest Rate	LIBOR + 3%	

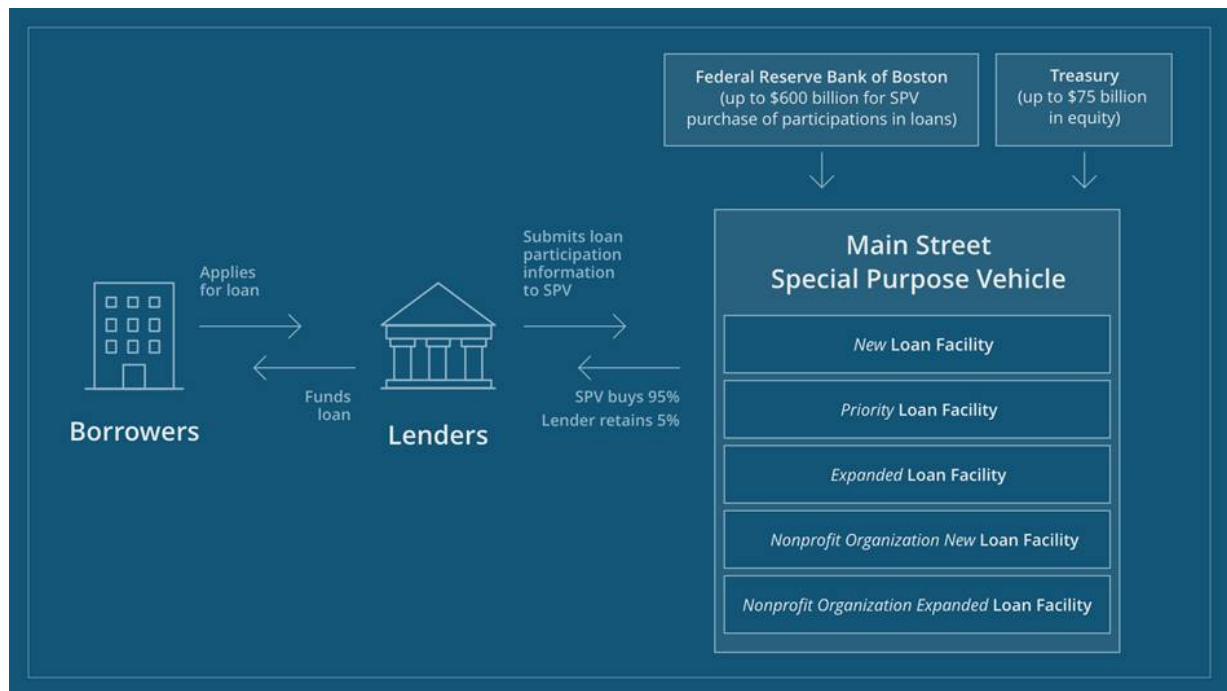
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Other resources

The Main Street program aimed to assist entities that employ a major share of the American workforce. For smaller businesses, it may be useful to consult the Small Business Administration’s Coronavirus Small Business Guidance & Loan Resources (<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>) and the Treasury’s Community Development Financial Institutions Fund - Tools and Resources (<https://www.cdfifund.gov/pages/tools-resources.aspx>), which has a list of current certified CDFIs, many of which make loans to small businesses and provide technical assistance.*

Administration

The Main Street Lending Program is administered by the Federal Reserve Bank of Boston, which established a special purpose vehicle to purchase loan participations from eligible lenders across the U.S.



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Federal Reserve Bank of Boston

**Please note, information about these lenders is provided as a convenience and for informational purposes only. This does not constitute an endorsement or an approval by the Federal Reserve Bank of Boston or Federal Reserve System.*

Sign up for further communications on the Main Street Lending Program

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