

Main Street Lending Program and Other Federal Reserve Emergency Lending Facilities Extended to December 31, 2020

July 31, 2020

On July 28, the Federal Reserve announced that many of its emergency lending facilities, including the Main Street Lending Program's New Loan Facility, Priority Loan Facility, Expanded Loan Facility, Nonprofit Organization New Loan Facility and Nonprofit Expanded Loan Facility, are being extended to December 31, 2020. The facilities were previously scheduled to be available until on or about September 30, 2020.

The programs being extended include:

Main Street Lending Program
Primary Dealer Credit Facility
Money Market Mutual Fund Liquidity Facility
Primary Market Corporate Credit Facility
Secondary Market Corporate Credit Facility
Term Asset-Backed Securities Loan Facility
Paycheck Protection Program Liquidity Facility

The Municipal Liquidity Facility is already set to expire on December 31, with the Commercial Paper Funding Facility set to expire on March 17, 2021.

The Federal Reserve's announcement may be found here:
https://www.federalreserve.gov/newsevents/pressreleases/monetary20200728a.htm

Buchalter's Commercial Finance Practice Group has organized its attorneys to create in-depth expertise in every aspect and requirement of the Main Street Lending Program. Buchalter's Commercial Finance Practice Group is comprised of attorneys with extensive transactional and regulatory expertise, and is one of the largest creditor-focused practice on the West Coast. Thus, our commercial finance attorneys are uniquely position to advise clients on the MSLP and help structure and document any of the three credit facilities that are offered under the program. Please feel free to contact any of the attorneys in Buchalter's Commercial Finance Group if you have questions regarding the MSLP or would like to discuss the various options and details under the program.



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