

July 06, 2020

## **Boston Fed Announces Main Street Lending Program is Fully Operational**

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

The Main Street lending program, which opened for lender registration in mid-June, is meant to offer five year loans to help credit flow to small and mid-sized businesses that were in sound financial condition before the onset of the COVID-19 pandemic.

“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 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](http://www.bostonfed.org/mslp) 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).

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