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Main Street Lending Program Facilities Deadlines Extended

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The Federal Reserve Board has extended its Main Street Lending Program (MSLP) from September 30 to December 31. The practical effect is that the special purpose vehicle purchasing 95 percent participations in eligible loans under the MSLP will stop purchasing those participations on December 31, unless the Board and the Department of the Treasury further extend the MSLP.

The program extension applies to all of the various types of eligible loans under the MSLP – Main Street New Loan Facility, Main Street Priority Loan Facility, Main Street Expanded Loan Facility, Nonprofit Organization New Loan Facility and Nonprofit Organization Expanded Loan Facility – as well as certain other types of Federal Reserve lending facilities, the programs for which were otherwise scheduled to expire on September 30. See further details [here](#).

This is good news for both lenders and borrowers in allowing more time to analyze options for credit support and to document the correct type of loans before the program expires, particularly for the nonprofit facility types which have not even gone live yet.