Main Street Lending Program

Main Street Lending Program may help your nonprofit organization bridge financial strain during the pandemic.

Are you part of a nonprofit organization with operations and revenues impacted by the COVID-19 pandemic? The Main Street Lending Program, an emergency lending program established by the Federal Reserve, and operating through participating lenders, offers two loan options* that may help you through these challenging times.

Benefits

• Emergency credit to address cash flow interruptions ($250,000 minimum loan size)
• No payments for one year (interest deferred one year and principal two years)
• Opportunity to maintain operations and keep staff employed
• Interest rate of Libor + 3%

Eligibility Criteria Include

• 510(c)(3) or 501(c)(19) with a minimum of ten employees and in sound financial condition before the pandemic
• Non-donation revenues: Total non-donation revenues equal to or greater than 60% of expenses for the period from 2017 through 2019
• Operating Margin: Ratio of 2019 earnings before interest, depreciation, and amortization (EBIDA) to unrestricted 2019 operating revenue of 2% or more
• Cash on hand: Ratio of liquid assets to average daily expenses of 60 days or more
• Debt repayment capacity: Ratio of cash and investments to outstanding and undrawn debt and certain other liabilities of greater than 55%

Ready to get started?

• Visit bostonfed.org/mslp for a complete listing of program terms and conditions.
• If you are a qualified nonprofit organization, contact your local bank or refer to the lender listing map at bostonfed.org/mslp.
• If you are a lender, visit bostonfed.org/mslp to find information on how to participate in the program.

Questions?

Contact MSLP@bos.frb.org.

*It is important to note that by law, the Main Street loans are not grants and cannot be forgiven.