

Statement from Secretary Steven T. Mnuchin on the Expansion of the Main Street Lending Program to Support Lending to Nonprofit Organizations

July 17, 2020

WASHINGTON – *U.S. Treasury Secretary Steven T. Mnuchin issued the following statement on the expansion of the Main Street Lending Program to provide greater access to credit for nonprofit organizations:*

“I have sent letters to Federal Reserve Board Chairman Jerome Powell approving the expansion of the Main Street Lending Program to include the Nonprofit Organization New Loan Facility and the Nonprofit Organization Expanded Loan Facility. As detailed in the term sheets released today by the Board of Governors of the Federal Reserve System, borrower eligibility requirements for the new facilities differ from those of Main Street business loans. However, loan terms and our broader objectives are consistent across all Main Street Lending Facilities. Main Street is designed to provide a safety net for small and medium-sized businesses and nonprofit organizations that were in sound financial condition before the pandemic and could benefit from additional liquidity to manage through this challenging period. Nonprofit organizations, from colleges and universities to healthcare providers, community groups and veterans' organizations, play a vital role in our society and employ millions of hard working Americans. We are very pleased that the program now includes options to support lending to eligible nonprofits and can help these vital organizations continue their important work.”

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