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Limousine Association of New Jersey

E-News

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The Limousine Association of New Jersey E-News is published on the second and fourth Tuesdays of each month expressly for the organization's members.

Need-to-Know for Right Now: Federal Reserve's Main Street Lending Program

The Federal Reserve has established the **Main Street Lending Program** to support lending to small and medium-sized businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 pandemic.

As detailed [here](#) on the Federal Reserve Bank of Boston website, "Interested businesses (can) work with an eligible lender to determine if they meet the program requirements, which are available online, as well as the lender's own underwriting standards. The lender will determine whether a business is approved for a loan. The Fed will participate in the lending by purchasing a 95% interest in the loan. The lender retains 5% of the loan.

"Borrowers can view a state-by-state listing of lenders participating in the Main Street Lending Program who are currently accepting applications from new customers by viewing [\(this\) interactive map](#).

"This list reflects a subset of the lenders participating in the Main Street Lending Program — specifically, lenders registered for the program who are accepting applications from new customers, in addition to existing ones...

"...The listing will be updated regularly as additional lenders who are accepting applications from new customers complete the registration process for the Main Street Lending Program. Borrowers are encouraged to inquire about Main Street

main Street program. Borrowers are encouraged to inquire about main Street loans with their existing financial institution as well as those on the list.

"It is important to note that 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."

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