

Daily COVID-19 Bulletin – June 1, 2020

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Gibson Dunn's lawyers regularly counsel clients on issues raised by the COVID-19 pandemic, and we are working with many of our clients on their response to COVID-19. The following is a round-up of today's client alerts on this topic prepared by the Gibson Dunn team. Our lawyers are available to assist with any questions you may have regarding developments related to the outbreak. As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, or any member of the firm's **Coronavirus (COVID-19) Response Team**.

Federal Reserve Releases Application Materials and Guidance for the Main Street Lending Programs

On May 27, 2020, the Federal Reserve Bank of Boston released additional information on the three lending facilities the Federal Reserve is creating under the *Coronavirus Aid, Relief, and Economic Security Act* ("CARES Act"): the Main Street New Loan Facility ("MSNLF"); the Main Street Expanded Loan Facility ("MSELF"); and the Main Street Priority Loan Facility ("MSPLF," together with the MSNLF and MSELF, the "Main Street Programs").

The Federal Reserve Bank of Boston released both application documents and high-level guidance. The release of these documents comes on the heels of Secretary Mnuchin's recent testimony before the Senate Banking Committee in which he said the Main Street Programs will launch by the end of May and money will start flowing to applicants soon thereafter. Most recently, Federal Reserve Chairman Powell said he expects that Main Street Program loans will be issued in the coming days.

This client alert first discusses the key new guidance on the Main Street Programs. It then provides a high-level summary of the new documents released.

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