

Daily COVID-19 Bulletin – June 9, 2020

Publications | June 9, 2020

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**.

GLOBAL OVERVIEW

Federal Reserve Modifies Main Street Lending Programs to Expand Eligibility and Attractiveness

Yesterday, the Board of Governors of the Federal Reserve System ("Federal Reserve") announced revisions to 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,") (collectively, the MSPLF, MSNLF, and MSELF are referred to as the "Main Street Programs"). The Federal Reserve also released revised guidance on the Main Street Programs. The Federal Reserve Bank of Boston, which is administering the Main Street Programs, has indicated that it will soon release updated application materials that reflect these changes to the Main Street Programs.

The goal of these revisions, the Federal Reserve explained, is to "allow more small and medium-sized business to be able to receive support." The Federal Reserve expects the Main Street Programs to be open for lender registration soon, shortly after which the Federal Reserve will begin purchasing participations in loans and upsized tranches of existing loans through the Treasury's Special Purpose Vehicle ("SPV").

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Practical advice for company directors facing a liquidity crunch

Covid-19 has had a devastating impact on thousands of companies around the globe. Among other challenges, the lockdowns and various restrictions have caused liquidity issues for many and will continue to do so for the foreseeable future. This article discusses some of the critical actions that company directors facing liquidity crises should consider in these unprecedented times. *Originally published by International Financial Law Review on May 26, 2020.*

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