Comparing the Three Main Street Loan Facilities

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
Type of Funding	New term loans originated after April 24, 2020	New term loans originated after April 24, 2020	Fund increases to previously existing secured or unsecured term loans or revolving credit facilities originated on or before April 24, 2020, that: ▪ Were made by an Eligible Lender(s) to an Eligible Borrower;[1] ▪ Are currently held, at least in part, by the Eligible Lender originating the MSELF upsized tranche; ▪ Have a remaining maturity of at least 18 months (taking into account any adjustments made to the maturity of the loan after April 24, 2020, including at the time of upsizing); and ▪ Received an internal risk rating equivalent to a "pass" in the FFIEC's supervisory rating system by the Eligible Lender, as of December 31, 2019[2].
Eligible Lender	U.S. federally insured depository institutions (including banks, savings associations and credit unions), U.S. branches of foreign banks, U.S. bank holding companies, U.S. intermediate holding companies of foreign banking organizations, or U.S. subsidiaries of any of the foregoing		
Eligible Borrower	Borrowers are eligible if they satisfy the following conditions: 1. Are a for-profit partnership, limited liability company, corporation, association, trust, cooperative, joint venture with no more than 49 percent participation by foreign business entities, or tribal business concern as defined in 15 U.S.C. §657a(b)(2)(C);		

[1] The Eligible Lender originating the MSELF upsized tranche is not required to have been the Eligible Lender that originally extended the loan underlying an MSELF upsized tranche. However, the Eligible Lender originating the MSELF upsized tranche must have purchased the interest in the underlying loan as of December 31, 2019.
[2] If the underlying loan was originated after December 31, 2019, the Eligible Lender should use the internal risk rating given to that loan at origination.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
	2. Are created or organized in the U.S. or under the laws of the U.S. with significant operations in and a majority of their employees based in the U.S. [3]; 3. Were established[4] prior to March 13, 2020; 4. Are not an ineligible business listed in 13 CFR 120.110(b)-(j) and (m)-(s), as modified by the SBA regulations implementing the PPP on or before April 24, 2020, including 85 Fed. Reg. 20811, 85 Fed. Reg. 21747, and 85 Fed. Reg. 23450;[5] 5. Have 15,000 employees[6] or fewer OR had 2019 annual revenues of $5 billion or less[7]; and 6. Were in sound financial condition prior to the onset of the COVID-19 pandemic[8]. NOTE: Although the Main Street Lending Program is not a SBA program and will not be administered by the SBA certain SBA rules apply. Borrowers will need to calculate the number of employees and revenues of the borrower and the borrower's affiliates in accordance with the SBA's affiliation rules. NOTE: The requirements above are only the minimum eligibility requirements. Additional covenants, certifications and conditions are listed below. Lenders are also expected to assess each potential borrower's financial condition at the time of the potential borrower's application.		
Maximum Loan Amount	Lesser of: 1. $25 million; or 2. An amount that, when added to existing outstanding and undrawn available debt[9],	Lesser of: 1. $25 million; or 2. An amount that, when added to existing outstanding and undrawn available debt,	Lesser of: 1. $200 million; or 2. 35% of the borrower's existing outstanding and undrawn available debt that is equal in priority and secured status

[3] To determine if it has "significant operations" and a "majority of its employees" in the U.S., the borrower's operations should be evaluated on a consolidated basis together with its subsidiaries, but not its parent companies or sister affiliates.
[4] "Established" means the date of formation, incorporation, or organization.
[5] This includes financial businesses primarily engaged in the business of lending, such as banks, finance companies and factors, passive businesses owned by developers or landlords that do not actively use or occupy the assets acquired or improved with the loan proceeds, life insurance companies, businesses located in a foreign county (although businesses owned by foreign aliens or entities may qualify), government-owned entities, businesses primarily engaged in political or lobbying activities and speculative businesses, and private equity funds. The Federal Reserve FAQs note that it may further modify the application of these restrictions.
[6] Businesses will need to count all full-time, part-time, seasonal or otherwise employed persons (excluding volunteers and independent contractors) employed by the borrower and all of its affiliates as employees (See 13 CFR 121.106). Businesses should use the average total number of persons employed by the borrower and its affiliates for each pay period over the 12 months prior to the origination or upsizing of the loan.
[7]A borrower (and its affiliates) may use either one of the following methods to calculate 2019 annual revenues for purposes of determining eligibility: (1) annual "revenue" per its 2019 GAAP-based audited financial statements; or (2 annual receipts (as defined by the SBA in 13 CFR 121.104(a)) for the fiscal year 2019, as reported to the IRS. If a potential borrower (or its affiliate) does not yet have audited financial statements or annual receipts for 2019, the borrower (or its affiliate) should use its most recent audited financial statements or annual receipts.
[8] For MSNLF and MSPLF loans, if a borrower had other loans outstanding with the lender as of December 31, 2019, such loans must have had an internal risk rating equivalent to a "pass" in the Federal Financial Institutions Examination Council's (FFIEC) supervisory rating system on that date. For MSELF loans, the existing loan must have had an internal risk rating equivalent to a "pass" in the FFIEC's supervisory rating system as of December 31, 2019.
[9] Existing outstanding and undrawn available debt does not include (1) any undrawn commitment that serves as a backup line for commercial paper issuance, (2) any undrawn commitment that is used to finance receivables (including seasonal financing inventory), (3) any undrawn commitment that cannot be drawn without additional collateral, or (4) any undrawn commitment that is no longer available due to change in circumstance.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
	does not exceed four times the borrower's adjusted 2019 EBITDA.[10]	does not exceed six times the borrower's adjusted 2019 EBITDA.	(i.e., secured or unsecured) with the loan[11]; or 3. An amount that, when added to existing outstanding and undrawn available debt, does not exceed six times the borrower's adjusted 2019 EBITDA[12].
Minimum Loan Amount	$500,000		$10,000,000
Interest Rate	Adjustable rate of LIBOR (1 or 3 month) + 300 basis points[13]		
Loan Term	4 years		
Use of Proceeds	No known restrictions on the use of proceeds other than: ▪ a borrower that is a subsidiary of a foreign company must use the proceeds only for the benefit of the borrower, its consolidated U.S. subsidiaries, and other affiliates of the borrower that are U.S. businesses (and not for the benefit of a borrower's foreign parents, affiliates or subsidiaries);		

[10] The methodology used by the lender to calculate a borrower's 2019 earnings before interest, taxes, depreciation and amortization (EBITDA) must be a methodology previously used by the lender for adjusting EBITDA when extending credit to the borrower or to similarly situated borrowers on or before April 24, 2020 (or the methodology previously used by the lender to calculate adjusted EBITDA when originating or amending the underlying loan on or before April 24, 2020, for MSELF loans). Similarly situated borrowers are borrowers in similar industries with comparable risk and size characteristics. If the lender has used multiple adjustment methods with respect to the borrower or similarly situated borrowers, the lender should choose the most conservative method it has employed. In all cases, the lender must select a single method used at a point in time in the recent past and before April 24, 2020, and the lender should document the rationale for its selection of an adjusted EBITDA methodology and its process for identifying similarly situated borrowers. The Federal Reserve recognized that the credit risk of asset-based borrowers is generally not evaluated based on EBITDA. The Federal Reserve and the Treasury Department will be evaluating the feasibility of adjusting the loan eligibility metrics of the Main Street Lending Program for such borrowers.

[11] If the MSELF upsized tranche is part of a secured loan, then all secured debt for borrowed money of the borrower that has not been made junior in priority through contractual subordination should be included in the calculation, regardless of the value or type of collateral. If the MSELF upsized tranche is part of an unsecured loan, then all unsecured debt for borrowed money of the borrower that has not been made junior in priority through contractual subordination should be included in the calculation.

[12] If the borrower's EBITDA was not calculated or included in the loan documentation or internal risk analysis when originating the underlying loan or revolving credit facility, the lender must require the borrower to calculate its adjusted EBITDA using a methodology that the lender has required to be used in other contexts for the borrower or, if there is no such calculation, for similarly situated borrowers.

[13] The loan documents should include fallback contract language if London Inter-bank Offered Rate (LIBOR) becomes unavailable during the term of the loan consistent with the recommendations of the Alternative Reference Rates Committee (ARRC).

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
	▪ the restrictions on the repayment of other debt and restrictions on executive compensation, stock repurchase and distributions, which are described below.[14]		
Amortization	Year 1: Principal and interest payments deferred (unpaid interest will be capitalized). Year 2: 1/3 of principal due at the end of the second year. Year 3: 1/3 of principal due at the end of the third year. End of Year 4: 1/3 of principal due at maturity.	Year 1: Principal and interest payments deferred (unpaid interest will be capitalized). Year 2: 15% of principal due at the end of the second year. Year 3: 15% of principal due at the end of the third year. Year 4: Balloon payment of 70% of principal due at maturity.	
Prepayment Penalty	None		
Collateral	Secured or Unsecured	The MSPLF loan must be secured if, at the time of origination, the borrower has any other secured loans or debt instruments, other than mortgage debt. If the MSPLF loan is secured, then the Collateral Coverage Ratio for the MSPLF loan at the time of its origination must be either (i) at least 200% or (ii) not less than the aggregate Collateral Coverage Ratio for all of	The MSELF upsized tranche must be secured if, at the time of origination, the borrower has any other secured loans or debt instruments, other than mortgage debt. The MSELF upsized tranche must be secured by the collateral securing any other tranche of the underlying credit facility on a pari passu basis.[16]

[14] The initial term sheets for the MSNLF and the MSELF issued on April 9, 2020, expressly required the use of loan proceeds to maintain the borrower's payroll and retain its employees during the term of the loan. However, the revised term sheets for the MSNLF and the MSELF and the new term sheet for the MSPLF issued on April 30, 2020, removed this express requirement and replaced it with a covenant to use commercially reasonable efforts to maintain the borrower's payroll and retain its employees.

[16] Lenders and borrowers may add new collateral to secure the loan (including the MSELF upsized tranche on a pari passu basis) at the time of upsizing. If the underlying credit facility includes both term loan tranche(s) and revolver tranche(s), the MSELF upsized tranche needs to share collateral on a pari passu basis with the term loan tranche(s) only.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
		the borrower's other secured loans or debt instruments (other than mortgage debt).[15] NOTE: The MSPLF loan need not share in all of the collateral that secures the borrower's other loans or debt instruments.	
Priority	At the time of origination or any time during the term of the loan, the loan may not be contractually subordinated in terms of priority to any of the borrower's other loans or debt instruments.[17] A MSNLF loan may not be junior in priority in bankruptcy to the borrower's other unsecured loans or debt instruments. [18] This restriction does not prevent: ▪ the issuance of a MSNLF loan that is a secured loan (including in a second lien or other capacity), ▪ the issuance of a MSNLF loan that is an unsecured loan, or ▪ new secured or unsecured debt after receiving an MSNLF loan (provided the new debt would not have higher contractual priority in bankruptcy than the MSNLF loan).	If the MSPLF loan is secured by the same collateral as any of the borrower's other loans or debt instruments (other than mortgage debt), the lien upon such collateral securing the MSPLF loan must be and remain senior to or pari passu with the lien(s) of the other creditor(s) upon such collateral. The MSPLF loan must not be contractually subordinated in terms of priority to any of the borrower's other loans or debt instruments, other than mortgage debt.	At the time of upsizing and always the upsized tranche is outstanding, the upsized tranche must be senior to or equal with, in terms of priority and security, the borrower's other loans or debt instruments, other than mortgage debt.

[15] The "Collateral Coverage Ratio" means (i) the aggregate value of any relevant collateral security, including the pro rata value of any shared collateral, divided by (ii) the outstanding aggregate principal amount of the relevant debt.
[17] The Federal Reserve defines "loans or debt instruments" to include all guarantees.
[18] For the avoidance of doubt, prohibitions on contractual subordination with respect to loans extended under the Main Street Lending Program do not prevent the incurrence of obligations that have mandatory priority under the bankruptcy code or other insolvency laws that apply to entities generally.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
Loan Guarantees	If all or substantially all of a borrower's assets are equity interests in other entities, then the borrower must select one or more operating subsidiaries to provide a guarantee for the loan or upsized tranche on a joint and several basis, and the following conditions must be satisfied: ▪ each selected subsidiary must itself be eligible to borrow under the applicable facility's eligibility criteria; ▪ the aggregate adjusted 2019 EBITDA of the selected subsidiaries must be used to calculate the borrower's maximum loan size; and ▪ if the loan is a secured MSPLF loan or a secured MSELF upsized tranche, then the guarantee must also be secured.		
Participation Amount Retained by Lender	5% until (i) the MSNLF loan matures or (ii) neither the SPV nor a governmental assignee holds an interest in the MSNLF loan in any capacity, whichever comes first.	15% until (i) the MSPLF loan matures or (ii) neither the SPV nor a governmental assignee holds an interest in the MSPLF loan in any capacity, whichever comes first.	5% until (i) the MSELF upsized tranche matures or (ii) neither the SPV nor a governmental assignee holds an interest in the MSELF upsized tranche in any capacity, whichever comes first.[19] <u>NOTE</u>: The lender must also retain its interest in the underlying loan until (i) the underlying loan matures, (ii) the MSELF upsized tranche matures or (iii) neither the SPV nor a governmental assignee holds an interest in the MSELF upsized tranche in any capacity, whichever comes first.
Termination Date of the Loan Program	September 30, 2020, unless otherwise extended. <u>NOTE</u>: The Federal Reserve Bank will continue to fund the operation of the Special Purpose Vehicle (SPV) after September 30, 2020 until the SPV's underlying assets mature or are sold.		
Restrictions on Repayment of Other Debt	The borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until (i) the new loan is repaid in full or (ii) neither the SPV nor a governmental assignee holds an interest in the	Borrowers may refinance existing debt owed to a lender that is not the lender making the MSPLF loan at the time the MSPLF loan is originated. Otherwise, the borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt	The borrower must commit to refrain from repaying the principal balance of, or paying any interest on, any debt until (i) the upsized trance is repaid in full or (ii) neither the SPV nor a governmental assignee holds an interest in the upsized tranche in any capacity, unless

[19] The lender must retain 5% of the MSELF upsized tranche even when the underlying loan is part of a multi-lender facility (i.e. the lender may not share its 5% retention of the MSELF upsized tranche with other members of a multi-lender facility).

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
	loan in any capacity, unless the debt or interest payment is mandatory and due.[20] NOTE: Borrowers will still be able to (i) repay a line of credit (including a credit card) in the normal course, (ii) incur equipment financing or similar debt in the ordinary course (as long as it is secured by newly acquired property and is otherwise lower priority), and (iii) refinance debt that is maturing no later than 90 days from the date of such refinancing.	until (i) the new loan is repaid in full or (ii) neither the SPV nor a governmental assignee holds an interest in the loan in any capacity, unless the debt or interest payment is mandatory and due. NOTE: Borrowers will still be able to (i) repay a line of credit (including a credit card) in the normal course, (ii) incur equipment financing or similar debt in the ordinary course (as long as it is secured by newly acquired property and is otherwise lower priority), and (iii) refinance debt that is maturing no later than 90 days from the date of such refinancing.	the debt or interest payment is mandatory and due. NOTE: Borrowers will still be able to (i) repay a line of credit (including a credit card) in the normal course, (ii) incur equipment financing or similar debt in the ordinary course (as long as it is secured by newly acquired property and is otherwise lower priority), and (iii) refinance debt that is maturing no later than 90 days from the date of such refinancing.
Restrictions on Existing LOCs	The borrower must commit that it will not seek to cancel or reduce any of its committed lines of credit with the lender or any other lender until (i) the new loan is repaid in full or (ii) neither the SPV nor a governmental assignee holds an interest in the loan in any capacity. NOTE: Borrowers will still be able to (i) reduce or terminate uncommitted lines of credit, (ii) let existing lines of credit expire in accordance with their terms, (iii) reduce availability under existing lines of credit in accordance with their terms due to changes in borrowing bases or reserves in asset-based or similar structures.		
Solvency Certification	The borrower must certify that (i) it is not insolvent[21] and (ii) it has a reasonable basis to believe that, as of the date of origination of the new loan (or the date of the upsizing in the case of a MSELF loan), it has the ability to meet its financial obligations for at least the next 90 days and does not expect to file for bankruptcy during that time period.		
Restrictions on Executive Compensation,	Until 12 months after the date the loan has been repaid in full the borrower must commit that it will not:		

[20] With respect to debt that predates the loan extended under the Main Street Lending Program, principal and interest payments are mandatory and due (i) on the future date upon which they were scheduled to be paid as of April 24, 2020; or (ii) upon the occurrence of an event that automatically triggers mandatory prepayments under a contract for indebtedness that the borrower executed prior to April 24, 2020 (except that any such prepayments triggered by the incurrence of new debt can only be paid if such prepayments are de minimis or under the MSPLF at the time of origination of an MSPLF loan).
[21] "Insolvent" means such entity is in bankruptcy, resolution under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or State insolvency proceeding, or such entity was generally failing to pay undisputed debts as they become due during the 90 days preceding the date of borrowing for reasons other than disruptions to its business resulting from COVID-19.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY

Stock Repurchase and Distributions	▪ Repurchase equities securities listed on a national securities exchange of the borrower or its parent company (except if required under contractual obligations entered into prior to March 27, 2020).
	▪ Pay dividend payments or capital distributions on common stock of the borrower.
	▪ Pay any officer of employee whose compensation exceeded $425,000 in calendar year 2019 (other than an employee whose compensation is determined through an existing collective bargaining agreement entered prior to March 1, 2020):
	  ○ more than such person's 2019 total compensation during any 12 consecutive month period
	  ○ more than twice such person's 2019 total compensation in severance pay.
	▪ Pay any officer or employee whose compensation exceeded $3 million in calendar year 2019 more than $3 million plus 50% of the amount above $3 million that such person received in calendar year 2019 during any 12 consecutive month period.
	
	NOTE: The restriction on distributions does not apply to distributions made by an S corporation or other tax pass-through entity to the extent reasonably required to cover its owners' tax obligations in respect of the entity's earnings.		

Conflict of Interest Certification	The borrower must certify that it is eligible to participate in the program, including in light of the conflicts of interest prohibition in Section 4019(b) of the CARES Act. [22]		
COVID-19 Need	Borrowers must certify that they are unable to secure adequate credit accommodations from other banking institutions.[23] Borrowers must make *commercially reasonable efforts* to maintain their payroll and retain their employees during the term of the loan (or the upsized tranche in the case of a MSELF loan). NOTE: What constitutes as "commercially reasonable efforts?" Borrowers will need to use good-faith efforts to maintain payroll and retain employees considering its capacities, the economic environment, its available resources, and the business need for labor. Borrowers that have already laid-off or furloughed workers as a result of the disruptions from COVID-19 are still eligible to apply for Main Street Lending Program loans.		
Lender Certifications and Covenants	▪ Repayment of Other Debt: The lender will not require that the borrower use the loan proceeds to repay debt owed to the lender, or pay interest on such outstanding obligations, until the new loan (or the upsized tranche of an existing loan in the case of a MSELF loan) is repaid in full, unless the debt or interest payment is mandatory and due, or in the case of default and acceleration.		

[22] Section 4019(b) prohibits any entity "controlled" by the President, Vice President, head of an Executive Department, or Member of Congress or by any of their immediate family (including son or daughter-in-law) from being eligible as a borrower or lender under the Main Street Lending Program.

[23] This does not necessarily mean that no other credit is available for the borrower's purposes. Rather, the borrower can certify that it is unable to secure adequate credit accommodations because the amount, price, or terms of credit available from other sources are inadequate for the borrower's needs during the current unusual and exigent circumstances. Borrowers are not required to demonstrate that applications for credit have been denied by other lenders or otherwise document that the amount, price, or terms of credit available elsewhere are inadequate.

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
	▪ Existing LOCs: The lender will not cancel or reduce any existing committed lines of credit to the borrower, except in an event of default. NOTE: This requirement does not prohibit the reduction or termination of uncommitted lines of credit, the expiration of existing lines of credit in accordance with their terms, or the reduction of availability under existing lines of credit due to changes in borrowing bases or reserves in asset-based or similar structures. ▪ Calculation of 2019 EBITDA: The lender must certify that the methodology used for calculating the borrower's 2019 EBITDA is the methodology it had previously used for adjusting EBITDA when extending credit to the borrower or similarly situated borrowers on or before April 24, 2020 (or when originating or amending the existing loan on or before April 24, 2020, in the case of a MSELF loan). ▪ Eligibility: The lender must certify that it is eligible to participate in the program, including considering the conflicts of interest prohibition in Section 4019(b) of the CARES Act.		
Fees	▪ Transaction Fee: The lender will pay the SPV a transaction fee of 100 basis points of the principal amount of the new loan at the time of origination. It may be passed through to the borrower. ▪ Origination Fee: The borrower will pay the lender an origination fee of up to 100 basis points of the principal amount of the new loan at the time of origination. ▪ Servicing Fee: The SPV will pay he lender 25 basis points of the principal amount of its participation in the new loan per year for loan servicing. NOTE: Other than passing the Transaction Fee to borrowers and charging the Origination Fee, lenders are not permitted to charge borrowers any additional fees, except de minimis fees for services that are customary and necessary in the lender's underwriting of commercial and industrial loans to similar borrowers, such as appraisal and legal fees. Lenders should not charge servicing fees to borrowers.		▪ Transaction Fee: The lender will pay the SPV a transaction fee of 75 basis points of the principal amount of the upsized tranche at the time of upsizing. It may be passed through to the borrower. ▪ Origination Fee: The borrower will pay the lender an origination fee of up to 75 basis points of the principal amount of the upsized tranche at the time of upsizing. ▪ Servicing Fee: The SPV will pay the lender 25 basis points of the principal amount of its participation in the upsized tranche per year for loan servicing. NOTE: Other than passing the Transaction Fee to borrowers and charging the Origination Fee, lenders are not permitted to charge borrowers any additional fees, except de minimis fees for services that are customary and necessary in the lender's

Frost Brown Todd LLC ATTORNEYS

	MAIN STREET NEW LOAN FACILITY	MAIN STREET PRIORITY LOAN FACILITY	MAIN STREET EXPANDED LOAN FACILITY
			underwriting of commercial and industrial loans to similar borrowers, such as appraisal and legal fees. Lenders should not charge servicing fees to borrowers.
Loan Forgiveness	Loans extended under the Main Street Lending Program are not forgivable; however, in the event of a restructuring or workout, the SPV may agree to reductions in interest (including capitalized interest), extended amortization schedules and maturities, and higher priority "priming" loans.		
Participation in Other CARES Act Programs	Affiliated groups of companies[24] may only participate in one of the following loan programs: MSNLF, MSELF, MSPLF or the Primary Market Corporate Credit Facility.[25] Affiliated groups of companies may receive more than one loan under a single Main Street facility so long as the loans taken together do not exceed the maximum loan size that the affiliated group is eligible to receive on a consolidated basis. Borrowers may not participate in the Main Street Lending Program if they have received specific support pursuant to the CARES Act designated for passenger air carriers, cargo air carriers or businesses critical to maintaining national security. Borrowers may have both a PPP Loan and a Main Street Loan facility.[26]		

[24] Affiliated groups of companies are to be determined in accordance with the SBA's affiliation rules.
[25] The Primary Market Corporate Credit Facility (PMCCF) is a lending program released by the Federal Reserve, which is open to investment grade companies and will provide bridge financing of four years. The facility supports large companies through the purchase of eligible corporate bonds from, and lending through syndicated loans to, large companies. PMCCF loans are not forgivable. The term sheet detailing the features of that program can be found here.
[26] If the PPP Loan has not been forgiven at the time of origination, it should be included for purposes of determining the maximum loan amount.