

FHLBank Update

UPDATE: Using CLP to Fund Paycheck Protection Program (PPP)¹ Eligible Loans Now Extended to Sept. 30

Now through Sept. 30, FHLBank Pittsburgh is temporarily allowing loans made by member institutions to entities eligible to receive PPP loans (PPP Eligible Entities)² to qualify under the Community Lending Program (CLP), consistent with regulatory standards applicable to FHLBank. CLP-PPP advances are available under, and part of, FHLBank's existing CLP product. As with current CLP lending, funding is available at FHLBank's cost of funds to support member lending under CLP-PPP, as established by the Coronavirus Aid, Relief, and Economic Security Act.

All CLP requirements and limits, plus the following additional limits, will apply to CLP-PPP advances:

- Available on a first-come, first-served basis until Sept. 30, 2020, or until the CLP pool – which was recently increased to \$3.75 billion – is exhausted, whichever occurs first
- Includes a per-member limit of \$25 million³
- Advance terms cannot exceed one year

To participate, members must complete a CLP-PPP advance [application](#) and [worksheet](#). For more information, see the [CLP-PPP Advance FAQs](#), visit the [CLP webpage](#) or email clp@fhlb-pgh.com.

¹ PPP loans are guaranteed by the Small Business Administration (SBA) and authorized by and subject to requirements of the Coronavirus Aid, Relief, and Economic Security Act. Pub. L. 116-126.

² For purposes of CLP-PPP, "PPP Eligible Entities" shall mean those entities which meet both (1) the criteria specified in 15 U.S.C. § 636(a)(36)(D); and (2) implementing standards or guidance issued by the SBA.

³ In addition to the \$25-million limit for PPP Advances, the overall combined PPP/CLP member limits of \$75 million per year, and \$175 million in total outstanding, also apply.

Disclaimer: This is not advice or a recommendation to participate in any particular financial strategy.