

Carter Ledyard Assists New York Cruise Lines, Owner of Circle Line, in Obtaining a Last Minute \$46 Million “Main Street Loan” Under Federal COVID Relief Legislation

February 23, 2021

Long time Carter Ledyard client New York Cruise Lines was successful in obtaining a \$46 Million loan through Signature Bank from the Federal Reserve’s “Main Street Lending Program” under the COVID relief CARES Act legislation. The loan, secured by New York Cruise Lines’ fleet, including Circle Line’s iconic sightseeing vessels and New York Water Taxi’s transportation vessels, was completed in less than three weeks in order to close and fund the loan before the Main Street Lending Program was terminated by the federal government.

Carter Ledyard litigation partner Gary Sesser, corporate partners Steven Paul McSloy and Austin D. Keyes and real estate counsel Rocco Sainato handled this transaction for New York Cruise Lines, with assistance from corporate associate Brielle Kilmartin. Tax partner Jennifer MacDonald and benefits counsel Patricia Matzye also assisted with the transaction.

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