

COVID-19 BUSINESS ASSISTANCE AVAILABLE

1. SBA Economic Injury Disaster Loans (EIDL)

- Eligible Applicants: small businesses with less than 500 employees, sole proprietorships (with or without employees), independent contractors, cooperatives and employee owned businesses, small agricultural cooperatives and private nonprofits of any size.
- Ineligible Applicants: Start-up businesses (those in operation after January 31, 2020)
- Loan: up to \$2 million
- Use of Funds: working capital, paying fixed debts, payroll, accounts payable, other bills that could have been paid had the disaster not occurred. Loans are not intended to replace lost sales or profits or for expansion.
- Term: up to 30 years
- Interest Rate: 3.75%
- Additional Info: after EIDL application is submitted, you may request \$10,000 grant/advance to be used to keep employees on payroll, to pay for sick leave, meet increased production costs due to supply chain disruptions, or pay business obligations, including debts, rent and mortgage payments. This \$10,000 grant/advance (also known as the Emergency Economic Injury Grant) is not required to be paid back under any circumstances.
- How to Apply: www.sba.gov/page/disaster-loan-applications and click Economic Injury Disaster Loan
- When to Apply: application is online and ready
- Requirements:
 - A. maximum unsecured loan is \$25,000
 - B. collateral needed for loans over \$25,000
- Additional Assistance: contact Small Business Development Center at 518-324-7232 or request appointment at www.nysbdc.org

2. SBA Small Business Debt Relief Program

- Eligible Applicants: Businesses who have a current 7(a), 504 or microloan through SBA
- Use of Funds: SBA will cover all loan payments on these SBA loans, including principal, interest, and fees, for six months.
- How to Apply: Must contact local participating bank listed below*
- When to Apply: application will be available through bank starting April 3, 2020

3. Essex County IDA COVID-19 Loan Program

- Eligible Applicants: small businesses and nonprofits under 100 employees
- Ineligible Applicants: Start-up businesses (those in operation after March 7, 2019)
- Loan: up to \$25,000
- Use of Funds: purchase of machinery and equipment, current assets including inventory and receivables, permanent working capital and lines of credit
- Term: 5 years, first six months no principal payments due
- Interest Rate: 0%
- How to Apply: www.essexcountyida.com and click on Essex County IDA COVID-19 loan application
- When to Apply: IDA taking applications now
- Additional Assistance: Email Carol Calabrese ccalabrese@essexcountyida.com

4. North Country Alliance (NCA) COVID-19 Working Capital Loan Program

- Eligible Applicants: For-profit and nonprofit entities with under 100 full time equivalent (FTE) employees and agribusinesses
- Ineligible Applicants: Start-up businesses (those in business less than 12 months), newspapers, broadcasting, media, healthcare, civic and community centers, libraries, and farms.
- Loan: Up to \$10,000 (under 20 FTE) or up to \$25,000 (above 20 FTE)
- Use of Funds: working capital
- Term: Not to exceed 5 years
- Interest Rate: 5%
- How to Apply: <http://www.northcountryalliance.org/NCA%20COVID-19%20Emergency%20Working%20Capital%20Program%20Application.pdf>
- When to Apply: NCA taking applications now
- Additional Assistance: email Matt Siver msiver@danc.org
- Requirements:
 - A. must show need for funds
 - B. must provide personal guarantees/corporate guarantees/additional collateral
 - C. applicants should have an average minimum FICO credit score of 620

5. SBA Paycheck Protection Program (PPP Loans)

- Eligible Applicants: small businesses, nonprofit organizations, veterans' organizations, individuals who operate a sole proprietorship, independent contractor or self-employed individual
- Ineligible Applicant: Start-up businesses (businesses must have been in operation on February 15, 2020)
- Loan Size: Loans can be for up to two months of your average monthly payroll costs from the last year plus an additional 25% of that amount. That amount is subject to a \$10 million cap. If you are a seasonal or new business, you will use different applicable time periods for your calculation. Payroll costs will be capped at \$100,000 annualized for each employee.
- Loan Forgiveness: The loan proceeds will be forgiven if used to cover payroll costs, and most mortgage interest, rent and utility costs over the 8-week period after the loan is made and employee and compensation levels are maintained. It is anticipated that not more than 25% of the forgiven loan may be for non-payroll costs.
- Use of Funds: payroll costs including benefits, state and local taxes assessed on compensation, interest on mortgage obligations before February 15, 2020, rent under Lease Agreements in force before February 15, 2020 and utilities, for which service began before February 15, 2020.
- Term: 2 years, first six months no principal payments due
- Interest Rate: 0.5%
- How to Apply: Must contact local participating bank listed below* and complete the application <https://www.sba.gov/sites/default/files/2020-04/PPP%20Borrower%20Application%20Form.pdf>
- When to Apply: April 3, 2020 for small businesses and sole proprietors and April 10, 2020 for independent contractors and self-employed individuals.

6. Adirondack Foundation Special & Urgent Needs Fund (SUN)

- Eligible Applicants: nonprofits, municipalities and schools
- Ineligible Applicants: individuals and businesses
- Grant: \$1,000 to \$10,000
- Must provide one of following:

- A. Access to food (food banks, meal delivery, access to food in communities with no grocery store)
- B. Not-for-profit daycare centers for essential workers
- C. Rental or utility assistance to low-income workers or elderly
- How to Apply: www.grantinterface.com/Home/Logon?urlkey=generousact
- Additional Assistance: Email Andrea Grout andrea@adkfoundation.org

7. Adirondack Council Micro-Grants for Adirondack Farms

- Eligible Applicants: Adirondack farmers or value-added producers for projects that will enhance the environmental benefits their businesses provide including, but are not limited to, soil management, water quality improvements, energy conservation and emissions reductions.
- Grant: \$5,000
- How to Apply: www.surveymonkey.com/r/R9H3RJ2
- When to Apply: Applications due by April 7, 2020
- Additional Assistance: Email microgrants@adirondackcouncil.org

8. ANCA Local Food System Security Grant

- Eligible Applicants: farm or agribusiness who aim to enhance food and farm security such as support and expand supply chains, crop storage facilities, farmer subsidies so products can be offered to the public at reduced costs and marketing
- Grant: \$2,500 to \$25,000
- How to Apply: www.adirondack.org and click on COVID-19 resources on home page then click on Financial Resources and Disaster Aid, then ANCA's Local Food System Security Grant Program. This will outline the information needed to submit grant application proposal which are due by April 10, 2020.
- Additional Assistance: Email Adam Dewbury adewbury@adirondack.org

9. Lake Champlain-Lake George Business Interruption Micro-Loan Program

- Eligible Applicants: small to medium businesses that are locally owned and operated and who have been negatively impacted by the COVID-19 outbreak
- Loans: \$5,000-\$25,000
- Use of Funds: working capital needs including payroll, rent, utilities and monthly expenses
- Term: \$5,000-\$10,000 (2 years), \$10,000-\$15,000 (3 years), \$15,000-\$20,000 (4 years) and \$20,000-\$25,000 (5 years)
- Interest Rate: 5%, interest only payments for first six months
- When to Apply: LCLG taking applications now, first come first serve
- How to Apply: https://lclgrpb.org/assets/pdf_files/LCLGRP%20COVID-19%20Business%20Interruption%20Micro%20-%20Loan%20Program%20Application%20FILLABLE.pdf
- Additional Assistance: Email Andrea Palmer andrea.palmer@lclgrpb.org

10. AEDC Disaster Micro-Loan Program

- Eligible Applicants: all micro to small businesses
- Loans: \$5,000 (higher amounts may require additional underwriting)
- Use of Funds: working capital needs including payroll, rent, utilities and monthly expenses
- Term: 72 Months, 6 years (fully amortized term, no balloon)
- Interest Rate: 5%
- When to Apply: AEDC taking applications now, first come first serve
- How to Apply: email Victoria Duley at vduley@aedconline.com

11. National Grid Fast Track COVID-19 Manufacturing Productivity Program

- Eligible Applicants: manufacturers
- Use of Funds: manufacturers who are pivoting and/or capturing additional growth in response to immediate needs related to COVID-19 or a need to address increase in demand. Manufacturers that must redesign workflow, get certified by regulatory/industry bodies, address supply chain and implement programs to sustain these changes. Grants cannot pay for purchase of equipment, but they encourage manufacturers to reach out to discuss project needs.
- Grant: up to \$40,000
- How to Apply: www.ceg.org/ceg-covid-19-business-assistance-form/
- Additional Assistance: Louise Aitcheson louisea@ceg.org
- Must provide one of the following:
 - A. optimize the current facility/operations
 - B. increase machine effectiveness/capabilities
 - C. improve product quality/yield
 - D. expand markets/meet demand
 - E. develop new products
 - F. develop new customers
 - G. reduce costs, reduce lead times, improve flow and/or increase inventory turns

*Participating SBA Banks

Adirondack Bank
Ballston Spa National Bank
Bank of Richmondville
Bank of Utica
Carthage Federal Savings & Loan
Cayuga Lake National Bank
Champlain National Bank
Chemung Canal Trust Company
Community Bank, NA
First National Bank of Scotia
Fulton Savings Bank
Glens Falls National Bank & Trust Co.
Gouverneur Savings & Loan Assoc.
Maple City Savings Bank, FSB
Massena Savings & Loan Assoc.
Groton National Bank of Coxsackie

AmeriCU Credit Union
CFCU Community Credit Union
Corning Federal Credit Union
Countryside Federal Credit Union
Directors Choice Credit Union
Empower Federal Credit Union
First Heritage Federal Credit Union
Sea Comm Federal Credit Union
Sun Mark Credit Union
Visions Federal Credit Union
Watertown Savings Bank
Fund-Ex Solutions Group, LLC
Tioga State Bank
The Upstate National Bank
The North Country Savings Bank

Trustco Bank
Tompkins Trust Bank
Watertown Savings Bank
Steuben Trust Company
The Adirondack Trust Company
Solvay Bank
The Bank of Greene County
Saratoga National Bank and Trust Co.
The Delaware National Bank of Delhi
Pioneer Savings Bank
The Elmira Savings Bank
New York Business Dev. Corp.
The First National Bank of Dryden
NBT Bank, NA
The First National Bank of

Additional Assistance

- Small Business Development Center www.nysbdc.org 518-324-7232
- provides expert management and technical assistance to start-up and existing businesses across the state
 - Working with institutions to comply with new sanitation and cleaning procedures
 - Expanding our use of technology to advise clients in need