

COVID-19 BUSINESS ASSISTANCE AVAILABLE

SCAM ALERT FOR SBA PROGRAMS:

1. SBA does not communicate with borrowers regarding specific PPP loan applications. All PPP loan correspondence should be between the lender and the bank.
2. Emails impersonating SBA asking for borrowers to complete and sign attached documents to “complete” their disaster “Grant Application.” SBA does not process grants. All EIDL loan processing now occurs through the EIDL portal, and legitimate loan approval emails clearly reference the original confirmation #. If additional documentation is required (95% of loans do not require more documentation), it is electronically handled in the portal. EIDL advances process with NO action required on the part of the applicant.
3. These phishing emails are sophisticated, with SBA logos and styling consistent with legitimate SBA communications. If in doubt, the borrower may contact the SBA office directly.

Report any suspected fraud to OIG’s Hotline at 800-767-0385 or online at <https://www.sba.gov/about-sba/oversight-advocacy/office-inspector-general/office-inspector-general-hotline>

1. SBA Economic Injury Disaster Loan (EIDL)

- The SBA portal will temporarily re-open on May 4, 2020 to allow previously ineligible agricultural businesses to apply for the EIDL loan and advance. Non-agriculture businesses MAY NOT apply, EXCEPT for any business that completed an EIDL application prior to March 29th, received a confirmation # starting with “2”, but has not yet reapplied through the streamlined portal. These businesses may re-apply to complete their original application.
- Agricultural businesses: those businesses engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (*as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b))*).
- For agricultural businesses that submitted an EIDL loan application through the streamlined application portal prior to the legislative change, SBA will move forward and process these applications without the need for re-applying. All other EIDL loan applications that were submitted before the portal stopped accepting new applications on April 15 will be processed on a first-in, first-out basis.
- How to Apply: <https://covid19relief.sba.gov/#/>

2. SBA Paycheck Protection Program (PPP)

- 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: 1%

- How to Apply: <https://www.sba.gov/sites/default/files/2020-04/PPP-Borrower-Application-Form-Fillable.pdf>
- Must contact local participating bank listed below* and complete the application
- Clarification & Additional Answers: <https://home.treasury.gov/system/files/136/Paycheck-Protection-Program-Frequently-Asked-Questions.pdf>
- PPP Loan Forgiveness Application: <https://content.sba.gov/sites/default/files/2020-05/3245-0407%20SBA%20Form%203508%20PPP%20Forgiveness%20Application.pdf>
- PPP Loan Forgiveness Interim Rule: <https://home.treasury.gov/system/files/136/PPP-IFR-Loan-Forgiveness.pdf>

3. 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

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. 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

6. **SBA Express Bridge Loan**

- Eligible Applicants: small businesses who have an existing banking relationship with an SBA participating bank
- Requirements: up to \$25,000 and which will be a fast-tracked loan while businesses are awaiting approval on SBA Economic Injury Disaster Loans
- Loans: up to \$25,000
- Term: up to 7 years
- Interest: prime + 6.5%
- How to Apply: Must contact local participating bank listed below*

7. **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

8. **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

9. **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 Aitchison 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

10. Stewarts Shop Local COVID-19 Nonprofit Relief Program

- Eligible Applicants: charitable nonprofits, school and municipalities
- Stewarts is encouraging nonprofits by COVID-19 to reach out for additional help for sustainability. Nonprofits that focus on arts, education, recreation, health civil and social.
- How to Apply: www.stewartsshops.com/online-donation/?action=search
- Additional Assistance: call (518) 581-1201 ext. 2190

11. Glens Falls Post Star Local Marketing Grant Program

- Eligible Applicants: small businesses
- Grants: \$250 to \$15,000 per month per business
- Use of Funds: matching grant toward all advertising products Post Star offers (print, digital display and amplified digital)
- How to Apply: <https://poststar.com/pages/local-marketing-grant.html>

12. USDA Coronavirus Food Assistance Program

- Eligible Applicants: CFAP will provide vital financial assistance to producers of agricultural commodities who have suffered a 5% or-greater price decline or who had losses due to market supply chain disruptions due to COVID-19 and face additional significant market costs. Eligible commodities include: **Non-specialty Crops** (malting barley, canola, corn, upland cotton, millet, oats, soybeans, sorghum, sunflowers, durum wheat, and hard red spring wheat), **Wool, Livestock** (cattle, hogs, and sheep (lambs and yearlings only), **Dairy, Specialty Crops such as Fruits** (apples, avocados, blueberries, cantaloupe, grapefruit, kiwifruit, lemons, oranges, papaya, peaches, pears, raspberries, strawberries, tangerines, tomatoes, watermelons), **Vegetables** (artichokes, asparagus, broccoli, cabbage, carrots, cauliflower, celery, sweet corn, cucumbers, eggplant, garlic, iceberg lettuce, romaine lettuce, dry onions, green onions, peppers, potatoes, rhubarb, spinach, squash, sweet potatoes, taro), **Nuts** (almonds, pecans, walnuts) and **Other** (beans, mushrooms)
- CFAP payments are subject to a per person and legal entity payment limitation of \$250,000. This limitation applies to the total amount of CFAP payments made with respect to all eligible commodities. Unlike other FSA programs, special payment limitation rules will be applied to participants that are corporations, limited liability companies, and limited partnerships (corporate entities). These corporate entities may receive up to \$750,000 based upon the number of shareholders (not to exceed three shareholders) who contribute at least 400 hours of active person management or personal active labor. For a corporate entity: with one shareholder the payment limit for the entity is \$250,000; with two shareholders, the payment limit for the entity is \$500,000 if at least two members contribute substantial labor or management with respect to the operation of the corporate entity; and with three shareholders, the limit is \$750,000 if at least three members contribute substantial labor or management with respect to the operation of the corporate entity
- Eligibility: To be eligible for payments, a person or legal entity must have an average adjusted gross income of less than \$900,000 for tax years 2016, 2017, and 2018. However, if 75 percent of their adjusted gross income comes from farming, ranching, or forestry, the AGI limit of \$900,000 does not apply.

- Ineligible Businesses: commodities that did not suffer a five percent-or-greater price decline from mid-January 2020 to mid-April 2020 are not eligible for CFAP. Specifically, this includes sheep more than two years old, eggs/layers, soft red winter wheat, hard red winter wheat, white wheat, rice, flax, rye, peanuts, feed barley, Extra Long Staple (ELS) cotton, alfalfa, forage crops, hemp, and tobacco. USDA may reconsider the excluded commodities if credible evidence is provided that supports a five percent price decline.
- **Beginning May 26, USDA's Farm Service Agency will be accepting applications from agricultural producers who have suffered losses.** While offices are open by phone appointment only, FSA will be working with agricultural producers by phone and using email and online tools to process applications.
- The application form and a payment calculator for producers will be available online once signup begins. A video preview of the payment calculator is currently available and can be accessed at https://www.youtube.com/watch?v=Rne7_cIVeFU&feature=youtu.be
- Learn more about program visit <https://www.farmers.gov/cfap>
- For more information: Plattsburgh Service Center/Farm Service Agency Office at (518) 561-4616, email: Jennifer.Bosley@usda.gov or sarah.trumbull@ny.usda.gov

13. NY Forward Loan Fund

- Eligible Applicants: small businesses, small landlords and nonprofits must employ 20 or fewer FTE employees. Small businesses must have gross revenues of less than \$3 million per year. Nonprofits must provide direct services and have an annual operating budget of less than \$3 million per year. Small landlords MUST have seen loss of rental income and is targeted to owners with residential buildings of 50 units or less and will give priority to low and moderate income census tracts. Businesses MUST not have received the PPP or EIDL programs.
- Loans:
 1. Small businesses – the amount of the lesser of \$100,000 or up to 100% of average monthly revenues in any 3-month period from 2019 or first quarter of 2020
 2. Nonprofits – the amount of the lesser of \$100,000 or up to 100% average monthly expenses in any 3-month from 2019 or first quarter of 2020
 3. Small landlords – the amount of the lesser of \$100,000 or projected reduction in 3 months new operating income based on actual operating income based on actual reductions in net operating income for the month of April or May 2020.
- Use of Funds: working capital, inventory, marketing, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Term: 5 years, no collateral is required
- Repayment: months 1-12 interest only, paid monthly, months 13-60 interest and principal, paid monthly
- Interest Rate: 3% small businesses and landlords, 2% nonprofits
- When to Apply: small businesses and nonprofits that are in industries and regions that have not yet reopened, you are encouraged to prepare your pre-application in advance by preparing information and then can quickly submit when your industry and region is phased to reopen.
- How to Apply: visit <https://esd.ny.gov/nyforwardloans-info>
- Pre-Application Info: <https://www.connect2capital.com/partners/new-york-forward-loan-fund/>

***Participating SBA Banks**

Adirondack Bank
Ballston Spa National Bank
Bank of Richmondville

AmeriCU Credit Union
CFCU Community Credit Union
Corning Federal Credit Union

Trustco Bank
Tompkins Trust Bank
Watertown Savings Bank

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

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

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