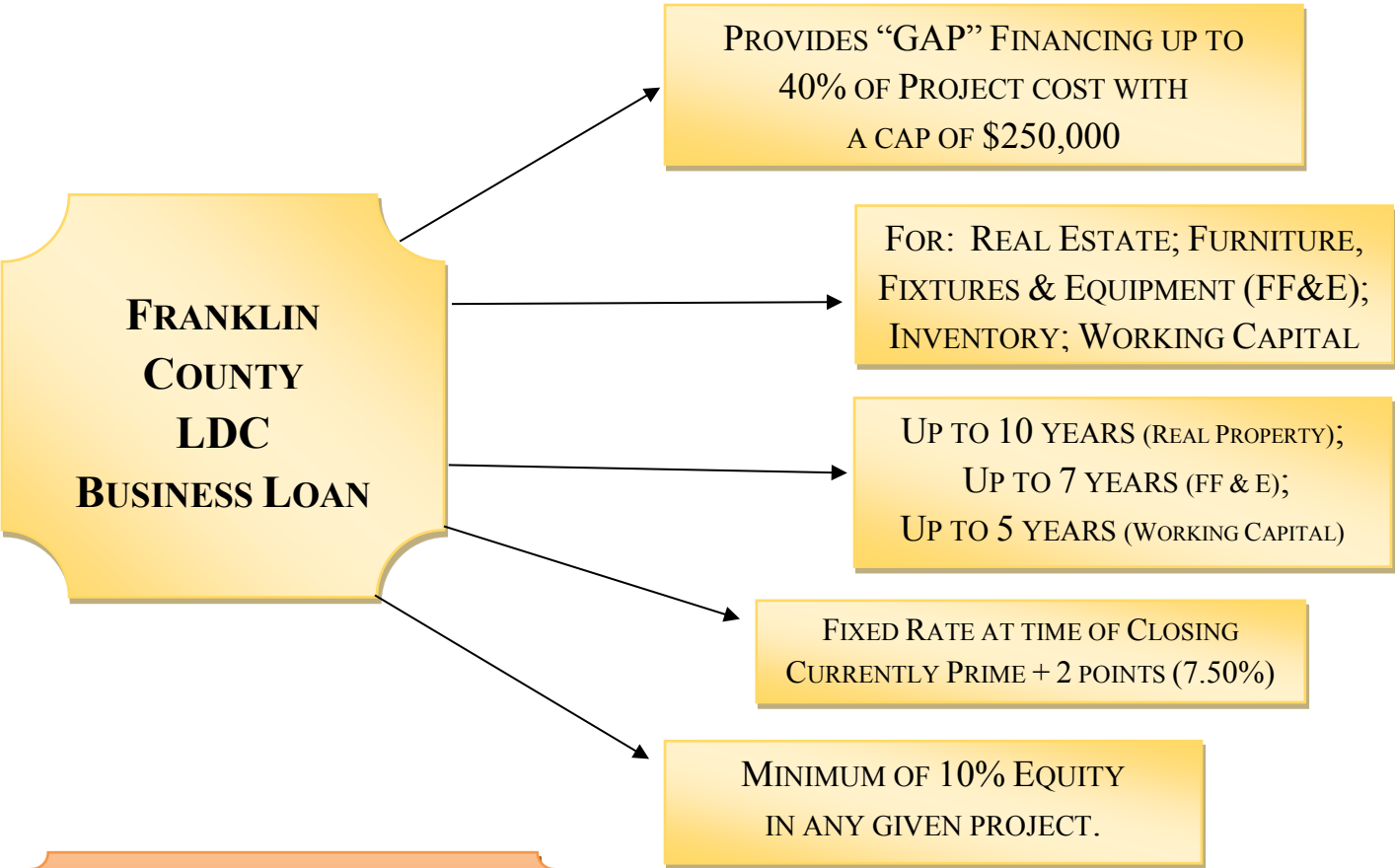


BUSINESS LOAN OVERVIEW

This fund was established to stimulate the growth of private sector employment in Franklin County, New York. It exists to facilitate growth and to support new and/or expanding businesses, and to provide assistance for any business in Franklin County that meets the guidelines and other considerations established by the fund.



FEES

APPLICATION FEE = \$250.00

ALL FEES AND CLOSING COSTS ARE PAID BY BORROWER

CORPORATE COUNSEL (MATTHEW MCARDLE)

FOR MORE INFO:
CALL OR EMAIL
JEREMY EVANS, CEO
(518) 483-9472
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Franklin County Local Development Corporation
355 WEST MAIN STREET, SUITE 428
MALONE, NEW YORK 12953
www.franklinida.org

OUR MISSION: The Franklin County Local Development Corporation is committed to serving new and existing businesses and industries and to assist with the creation and retention of quality jobs through direct and collaborative funding of projects for the economic well-being of Franklin County.

APPLICANTS:

- Private for-profit businesses
- Not-for-profit organizations

LOAN AMOUNTS:

- “GAP” financing – the lesser of \$250,000 or 40% of the total project cost.

LOAN TERMS:

- Working Capital - Up to 5 years
- FF & E - Up to 7 years
- Real Property - Up to 10 years

INTEREST RATE:

- Interest rates are fixed and set at the Prime Rate plus 2 points with a floor of 5.50%.

FEES:

1. \$250.00 non-refundable application fee
2. All fees and closing costs are the responsibility of the borrower.

ELIGIBLE USES OF FUNDS:

1. Real Estate
2. Machinery and Equipment
3. Furniture and Fixtures
4. Working Capital
5. Inventory

COLLATERAL: The LDC typically takes a subordinate position behind the banks, secured by business and/or personal assets. Personal guarantee and key man life insurance can be required.

FUNDS ARE EXPECTED TO:

1. Start a new business, or
2. Expand an existing business, and
3. Result in retaining or creating jobs.

CONDITIONS:

1. Minimum bank or non-public sector financing of 50% of the total project cost.
2. Minimum equity investment of 10%.

GET STARTED! First steps are to have a plan in place and some money of your own to put into it. Lenders look for equity you are putting into the business, as well as adequate collateral. You also want to make sure you’ve got enough money in the bank (capital) to get your business established and carry you through the lean months. You will need a **Business Plan** with financial projections for your primary lender as well as the LDC. This is something you may be able to do yourself using SBA guidelines, you can hire someone to do it, or you can contact your local Small Business Development Center (SBDC). We work with the SBDCs from SUNY Plattsburgh and SUNY Canton, and their services are funded by SBA, so they are provided at no cost to you. *We are here to talk to you at any stage of your business startup or expansion.*