



Development Chenango Corporation BUSINESS ASSISTANCE LOAN FUND (BALF)

| I. ORGANIZATION OR AGENCY | |
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| NAME: | Development Chenango Corporation |
| ADDRESS: | 15 South Broad Street, Norwich, NY 13815 |
| TELEPHONE: | 607-334-1400 |
| WEBSITE: | www.CommerceChenango.com |
| II. PROGRAM CONTACT | |
| NAME: | Kerri Green |
| TITLE: | Executive Director, DCC |
| TELEPHONE: | 607-334-1404 |
| FAX: | 607-336-6963 |
| E-Mail: | kgreen@chenangony.org |
| III. PROGRAM FEATURES & ELIGIBILITY | |
| AREA OF ELIGIBILITY: | Chenango County |
| USE OF FUNDS: | Examples of allowable uses include but are not limited to: working capital, equipment, new construction, renovation, and inventory (purchase of real estate generally will not be considered for funding). |
| EILIGIBLE APPLICANTS: | Any size commercial business located in Chenango County. Project must result in the creation and/or retention of jobs or create a significant impact on the County's economic environment. |
| LIMITATIONS: | Loan amount may not exceed \$100,000. An application fee of 1% (minimum of \$250) will apply to all applications. |
| TERMS: | An annual rate of 75% of NYS prime rate, (not less than 4% or more than 15%) fixed, monthly loan payments of interest & principal sufficient to amortize the loan in an agreed upon period of time, job creation of 1 per \$10,000 requested or other significant economic impact must be demonstrated. |
| OTHER BORROWER REQUIREMENTS: | Security appropriate to loan purpose and use, if subordinated with other financing corporate and/or personal guaranty will be required. Borrower must pay cost associated with preparation of promissory notes, security agreements, guaranty form and other documentation as may be required. |
| IV. REQUIRED DOCUMENTATION (not limited to) | |
| APPLICATION | Completed "BALF" loan application must be signed and submitted by appropriate party along with any requested supporting materials. |
| BUSINESS PLAN | An up-to-date business plan must be submitted |
| CREDIT REPORT & PERSONAL FINANCIAL STMT. | Credit report must accompany application Personal financial statement must also be provided for the principals that will be guaranteeing the loan |
| FINANCIALS | 3 years' financial statements and federal tax returns |