



**Development Chenango Corporation  
BUSINESS ASSISTANCE LOAN FUND (BALF)**

| <b>I. ORGANIZATION OR AGENCY</b>                   |   |
|--|---|
| NAME:  | Development Chenango Corporation  |
| ADDRESS:   | 15 South Broad Street, Norwich, NY 13815  |
| TELEPHONE:   | 607-334-1400  |
| WEBSITE:   | <a href="http://www.CommerceChenango.com">www.CommerceChenango.com</a>  |
| <b>II. PROGRAM CONTACT</b>                         |   |
| NAME:  | Jenna Ostrander   |
| TITLE:   | Economic Development Assistant  |
| TELEPHONE:   | 607-334-1401  |
| FAX:   | 607-336-6963  |
| E-Mail:  | jostrander@chenangony.org   |
| <b>III. PROGRAM FEATURES &amp; ELIGIBILITY</b>     |   |
| 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.          |
| <b>IV. REQUIRED DOCUMENTATION (not limited to)</b> |   |
| 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<br>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   |