

FRANKLIN COUNTY SMALL BUSINESS RELIEF LOAN FUND



The Small Business Relief Loan Fund was created to provide Franklin County businesses with short-term relief and access to bridge loans for working capital in response to the COVID-19 Pandemic.

Eligible Service Area:	Franklin County, NY
Loan Amounts:	\$5,000 - \$25,000
Maximum Term:	Not to exceed 60 months (5 years)
Base Interest Rate:	4.25%
Owner Cash/Equity:	None
Repayment:	<ul style="list-style-type: none"> ▪ Principal and interest moratorium for first 3 months, then interest only for subsequent 6 months, then principal and interest payments to amortize the loan over the remaining term. ▪ Interest will not accrue during the first three months
Collateral:	<ul style="list-style-type: none"> ▪ Personal/Corporate Guarantees. ▪ Additional collateral may be requested as determined on a case-by-case basis.
Eligible Business:	<ul style="list-style-type: none"> ▪ For-profit small businesses and most private, non-profit 501(c)3 entities with under 100 full-time employees ▪ The final determination of applicant eligibility is at the discretion of the Franklin County Local Development Corporation.
Ineligible Business:	<ul style="list-style-type: none"> ▪ Farm operations (agribusiness, retail sales and value-added agriculture are eligible) ▪ Those engaged in illegal activities, loan packaging, speculation, multi-sales distribution, gambling, investment or lending, religious, membership and political organizations; ▪ Start-up businesses are not eligible (those in business less than 12 months). A business must be able to provide at least (2) years of tax returns or financial statements to qualify unless you have only been in business for one year then you must provide 1-year tax return.
Prepayment Penalty:	<ul style="list-style-type: none"> ▪ None
Fees:	<ul style="list-style-type: none"> ▪ No application fee; 1% commitment fee (can be rolled into loan)
Other Conditions:	<ul style="list-style-type: none"> ▪ Applicants should have an average minimum FICO credit score of 620, and debt service coverage ratio of at least 1:1. (Exceptions may be considered on a case-by-case basis.)
Application:	<ul style="list-style-type: none"> ▪ Contact Russ Kinyon prior to applying at (518) 651-2957 or rkinyon@franklinida.org. ▪ Application available at: www.franklinida.org/sbrf.