

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

COVID-19 DISASTER EMERGENCY LOAN PROGRAM

Monday July 27, 2020

In the wake of the impact being felt by small businesses and not for profit corporations (collectively, "Entities") due to the coronavirus COVID-19 emergency, the City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") is undertaking a loan program to provide financial assistance to qualifying entities located in the City of Syracuse. Please see more information and instructions on how to apply below:

General Information:

1. What is the SIDA COVID-19 Disaster Emergency Loan Program?

- a. SIDA has allocated funding to provide loans in an amount from \$3,000 to \$25,000 at a zero interest rate with a maturity date calculated to be fourteen (14) months following the end of the state disaster emergency declared by Executive Order 202 of 2020. **Who is eligible?**

2. Who is eligible?

- a. Small businesses and not for profit corporations which are physically located in and conduct business in the City of Syracuse; were operational and financially viable prior to March 7, 2020, that do not have more than 50 full-time equivalent or full-time contract employees and that have been negatively affected by the state disaster emergency declared by the Governor on March 7, 2020.

3. How can eligible businesses and not for profit entities apply?

- a. Funds are limited. Applications can be found online at syrgov.net/Syracuse_Industrial_Development_Agency.aspx. Fully completed applications and required supporting documentation can be submitted starting on Monday July 27, 2020. **DEADLINE FOR SUBMISSIONS IS CLOSE OF BUSINESS FRIDAY AUGUST 14, 2020.** Only fully completed applications with all supporting documentation will be considered.

4. How/where do I submit the application and supporting documentation?

- a. Applications can be submitted one of the following ways:
- b. Email electronically to business@syrgov.net (note: this is the preferred option); or Mail to the following address: Syracuse Industrial Development Agency 201 East Washington Street, Suite 612, Syracuse, NY 13202

5. How will Loan requests be reviewed?

- a. The SIDA Board of Directors has directed the Agency's Finance Committee comprised of members of the Board to review, hear public comment and consider for approval all completed applications received by the Agency. The Finance Committee will make recommendations to the full board for final determinations on all applications. The Agency anticipates decisions on funding to be made the week of August 24th.

- b. Following approval, all loan documents must be executed with approved applicants prior to disbursement of any approved loan proceeds.

6. What Criteria will be used to approve loan requests?

- a. The Agency will consider the following factors as it reviews individual requests for funding:
 - i. Financial viability and creditworthiness of the applicant prior to the declaration of the state disaster emergency by Governor Cuomo;
 - ii. The level of negative impact of the declared state disaster emergency on the operations and finances of the applicant;
 - iii. Applicants proposed plan to use the funds received through this loan program;
 - iv. Applicants ties to the community and impact of their work in the City of Syracuse;
 - v. Applicants assurance that efforts will be made to retain jobs during the state disaster emergency; and
 - vi. Other potential sources of funding available to the applicant.
 - vii. In addition to the foregoing criteria, the Agency will give priority to applicants located in a highly distressed area of the City as defined by Section 854(18) of the NYS General Municipal Law.

7. What is the cost of applying for the program?

- a. There is no cost to apply. If a loan request is approved, there will be a one-time flat fee of 1% of the loan amount plus associated closing costs (e.g. credit reports, UCC searches and filings, etc.).

8. What collateral will SIDA require for approved applicants?

- a. For Business: Corporate and personal guarantees of individuals owning 20% or more of the business and UCC-1 filings for all currently owned and after acquired equipment.
- b. For 501c3: UCC-1 filings for all currently owned and after acquired equipment.

Application Instructions:

1. Complete the grant application (available electronically [here](#))
2. Compile the following required documents:
 - a. **For Small Business:** 2019 Business Federal Tax Return including all schedules; an interim Profit & Loss Statement and Balance Sheet through at least June 30, 2020; a personal financial statement [available using this link](#) dated within the last 30 days for any individuals with 20% or more ownership, IRS Form W-3 (2019) (Transmittal of Wage and Tax Statements); and IRS Form 1096 (2019).
 - b. **For Small Not-for-Profit:** CPA Audited 2019 Financial Statements; Form 990 (2019) or similar tax filing; an interim Profit & Loss Statement and Balance Sheet through at least June 30, 2020; IRS Form W-3 (2019) (Transmittal of Wage and Tax Statements); and IRS Form 1096 (2019).

For each of the above, a resolution of the board of directors, if applicable, or other certification acceptable to the Agency of an authorized officer of the company authorizing the submission of this application and the acceptance of any approved loan proceeds.

Aside from the foregoing, the Agency reserves the right to request additional financial or other corporate governance or other materials or information it deems necessary to adequately review and assess the application.

3. Submit the completed application and supporting materials by email (preferred method) or by mail as noted above on or before close of business August 14, 2020. Questions regarding this program may be directed to the Executive Director of the Agency – Judith DeLaney via e-mail at jdelaney@syrgov.net or (315) 473-3275.
4. Applicants shall cooperate with the Agency to satisfy any State mandated reporting requirements.
5. SIDA shall have the right to request and consider additional information and factors.

Judith DeLaney

Executive Director
Syracuse Industrial Development Agency
201 East Washington Street Suite 612
Syracuse, New York 13202