



COVID-19 Emergency Microloan Program

The Cayuga Economic Development Agency (CEDA) is offering an Emergency Microloan for businesses impacted by the COVID-19 (coronavirus) pandemic. This Emergency Microloan program offers small, but favorable, loans and *is not* intended to fully replace lost revenue or cover all operating costs for the duration of the situation. It *is* intended to provide some breathing room and/or help businesses invest in measures to adjust operations.

Loan Terms

- Loan amounts up to \$5,000 based on business needs
- Deferred principal and interest for 90 days, with a re-evaluation of the deferment term as 90 days approaches
- After deferment, a repayment term of up to 2 years at 1% interest
- Personal guaranty requested, please inquire if personal guaranty is not feasible
- No application or administrative fees

Eligibility

In order to be eligible for an Emergency Microloan, your business must:

- be a for-profit, locally owned business
- be located within Cayuga County
- demonstrate a negative impact from the COVID-19 pandemic
- demonstrate positive cash flow prior to the pandemic (or for new businesses, demonstrate improving cash flow)

Ineligible Applicants

The following are not eligible for the Emergency Microloan:

- Residential property rental businesses
- Businesses providing short-term rentals of residential properties
- Independent contractors

Use of Funds

The use of the Emergency Microloan funds is flexible to the needs of each individual business. It is intended to help sustain a business through this challenging time. There are no restrictions on the use of funds beyond legality, but some examples could be:

- payment of rent or other operating costs
- investment in website upgrades to add or improve online ordering
- marketing and advertising
- purchase of additional supplies and materials needed

Initial Inquiry

Please contact the following individual initially to discuss your needs and be directed to the appropriate resource:

- Businesses with fewer than 10 employees: Meg Goloub - mgoloub@cayugaeda.org or 315-252-3500 x 232
- Businesses with more than 10 employees: Danielle Szabo - dszabo@cayugaeda.org or 315-252-3500 x 231

Application Process

To apply for a microloan, your business should submit the following information to Taylor Symes at tsymes@cayugaeda.org:

- The attached form with basic business and contact information
- The attached personal financial statement for all owners with over 20% ownership.
- An overview of how your business has been impacted by the COVID-19 pandemic and related restrictions. Please provide supporting documentation or data if possible (e.g. relevant financial statements, cash flow statements, average sale amount, number of customers, etc.).
- A brief explanation of how you intend to use the funds, understanding that plans may change as the situation progresses.
- Profit and Loss Statements and Balance Sheets for 2018, 2019, and YTD 2020. If your business opened within the last two years, please submit as much financial data as you have. If you are not sure what to submit, please contact our office.

Application Date:

Business Name:

Business Address:

Business EIN:

Contact Person:

Contact Telephone:

Contact Email:

Type of Business:

- | | |
|---|--|
| <input type="checkbox"/> Food & Beverage Establishment/Provider | <input type="checkbox"/> Consumer Services |
| <input type="checkbox"/> Retail | <input type="checkbox"/> Consultant |
| <input type="checkbox"/> Hospitality | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Entertainment/Recreation | <input type="checkbox"/> Construction |
| <input type="checkbox"/> Wholesale | <input type="checkbox"/> Other (describe): |
| <input type="checkbox"/> Business Services | |

Brief business description (1-3 sentences):

Loan Request Amount: \$

Attach:

- Personal Financial Statement(s) for all owners over 20%
- Overview of impact of the COVID-19 pandemic and related restrictions, along with relevant data/supporting documents
- Brief explanation of how funds will likely be used
- Profit & Loss Statements and Balance Sheets for the following years, if applicable
 - 2018
 - 2019
 - YTD 2020

Acknowledgement

The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application may lead to the immediate termination of any financial assistance and immediate repayment of any loan.

I have read the foregoing and agree to comply with all of the terms and conditions contained therein, as well as the policies of the Cayuga Economic Development Agency.

Signature of Authorized Business Representative

Signature

Date

Title