



**Wyoming County Business Center, Inc.
RE-START WYOMING LOAN PROGRAM**

LOAN PROGRAM OVERVIEW

The Re-Start Wyoming Loan Program was approved by the Wyoming County Business Center Board of Directors on April 24, 2020. The purpose of this Loan Program is to provide assistance to small businesses in Wyoming County, New York that have been impacted by the COVID-19 health crisis and to help “re-start” their businesses as governmental orders restricting business operations in Wyoming County are eased or lifted.

Funds from this program may be used to:

1. Provide eligible borrowers with funding to modify current business operations to adapt to governmental orders imposing restrictions on business operations.
2. Provide eligible borrowers funding to assist in the re-opening of their businesses within 30 days once governmental orders have been lifted.
3. Provide eligible borrowers with funds for payroll support, rent assistance, payment of utilities, replenishment of inventory, employee health care and accounts payable.

Applications will be accepted beginning May 8, 2020 and reviewed in the order received. We will accept applications until the earlier of the date that all program funds are committed or July 31, 2020. Submit applications to: Wyoming County Business Center, Inc. 36 Center Street, Suite D, Warsaw, NY 14569 or email Jim Pierce at jpierce@wycoida.org

Program Loan Fund Amount	<ul style="list-style-type: none"> • \$200,000
Loan Amounts	<ul style="list-style-type: none"> • \$1,000 to \$10,000 per business
Loan Terms	<ul style="list-style-type: none"> • \$1,000 to \$3,000 24 months • \$3,001 to \$5,000 48 months • \$5,001 to \$10,000 60 months • First payment deferred until month 7 • Starting in month 7, principal payments only for months 7-12 • Starting in month 13, principal and interest will be due monthly.
Interest Rate	<ul style="list-style-type: none"> • Zero percent interest rate for first twelve months • 2.00% interest rate from month 13 until end of loan term
Security	<ul style="list-style-type: none"> • Personal guarantee of all owners with greater than 10% ownership
Eligibility	<ul style="list-style-type: none"> • Business must be located in Wyoming County, NY • Able to document injury to business as a result of COVID-19 • Owners must have acceptable personal credit history and credit scores prior to the New York State Emergency Declaration • Applicants may not have received assistance from either the Federal Paycheck Protection Program or the Economic Injury Disaster Loan Program • All property taxes, Sales Taxes, State and Federal Income Taxes must be current.

Eligible Use of Funds	<p>Funds from the program are to be used to modify the existing business to adapt to governmental orders imposing restrictions on business operations. Examples could include:</p> <ul style="list-style-type: none"> • Physical changes to the location to enable take out or curbside pickup • Modifications to websites to enable on-line ordering. • Marketing / business development expenses to attract customers or relaunch business once governmental restrictions have been lifted
	<p>Another use of funds is to assist in business continuity. Acceptable uses of the funds are:</p> <ul style="list-style-type: none"> • Employee payroll • Employee health care • Rent Assistance • Inventory • Payment of utilities • Accounts Payable
Ineligible Uses of Funds	<p>Funds from this program may not be used for the following:</p> <ul style="list-style-type: none"> • Owners Draw • Payment of personal / household expenses • Travel, unless specifically related to either business continuity or physical changes to business location. • Mortgage or loan payments • Payment of past due property taxes, sales taxes or state and federal income taxes
Required Submissions	<ul style="list-style-type: none"> • Wyoming County Business Center Re-Start Wyoming Loan Application - no application fee • Most recent year-end tax returns (If returns for 2019 are not completed, a cash flow statement or income statement for 2019 will be accepted. • New York State form NYS-45 • Written summary on the planned use of funds as outlined in the application • Personal Financial Statement • Receipts in the form of paid invoices, cancelled checks or credit card statements to provide confirmation regarding the use of funds.
Other Considerations	<ul style="list-style-type: none"> • Closing costs may be paid either out of current funds available or from the loan proceeds • If it is determined that funds have been used for an inappropriate expense, the loan will be due in full within 30 days.



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Wyoming County Business Center, Inc. RE-START WYOMING LOAN PROGRAM APPLICATION FORM

INTRODUCTION

In response to the COVID-19 health crisis, a series of Executive Orders have been issued by New York State which place restrictions on the conduct of certain business operations. Businesses that have been identified as “non-essential businesses” such as restaurants, bars, theaters, physical fitness centers and similar small businesses have been significantly impacted by these governmental orders, suffering financial hardship that threatens the continued viability of these businesses.

In recognition of the challenges faced by these small businesses, on April 24, 2020, the Wyoming County Business Center, Inc. Board of Directors agreed to allocate \$200,000 in funding to establish the **RE-START WYOMING LOAN PROGRAM**.

The Re-Start Wyoming Loan Program will make available up to \$10,000 in loan funding for eligible businesses that are directly impacted by governmental orders restricting business operations due the COVID-19 health crisis. The following terms and interest rate will apply:

1. For the first six months there will be no principal or interest payments.
2. Starting in the seventh month to the end of the first year, the borrower will make principal only payments at 0% interest.
3. Starting in the second year to the end of five years the borrower will pay principal and interest at 2%.
4. A personal guarantee from each person owning 10% or more of the business is required. No other collateral of the business is required.

The Wyoming County Business Center will accept applications from May 8, 2020 until July 31, 2020, or until such time as the program funds are committed. Loan applications will be reviewed internally, *in the order received*, to assure they meet with the objectives and mission of the Wyoming County Business Center and its Board of Directors. Submit applications to: Wyoming County Business Center, Inc. 36 Center Street, Suite D, Warsaw, NY 14569 or email Jim Pierce at jpierce@wycoida.org

ELIGIBILITY REQUIREMENTS

The business must be located within Wyoming County. The principal use of these funds is:

1. Provide funding to modify the existing business to adapt to restrictions imposed by the sanctions
2. Provide a source of funds to re-open or expand the business within 30 days once sanctions are lifted.
3. Provide payroll support, employee health care, rent assistance, payment of utilities, inventory replenishment and accounts payable.

Businesses which have received funds from a Federal Program such as the Paycheck Protection Program (PPP) or the Economic Injury Disaster Loan (EIDL) are not eligible to apply.

Expenses which are excluded from this program are owner’s draw, mortgage payments, payment of personal or household expenses, loan or mortgage payments, past due real estate tax, sales tax, State and Federal Income Tax and travel related expenses unless specifically related to business continuity or physical changes to the business location. Please refer to the Re-Start Wyoming Loan Program Overview for further information regarding program eligibility and eligible uses of loan program funds.

SECTION 2. BUSINESS OWNERSHIP

Please provide detail related to the ownership of the business:

Ownership (Shareholders / Partners)	% Interest	Company Officers	Position

SECTION 3. USE OF FUNDS

Please summarize how the funds will be used to either modify the current business to adapt to the governmental orders which have been imposed, plans to reopen within 30 days once the restrictions have been lifted and/or payment of expenses to ensure continuity of the existing business:

SECTION 4. EMPLOYMENT

Current Employment. Complete the following table for all employment of the business as of the date of your most recent payroll prior to March 15, 2020. Do not include temporary employees, subcontracted labor, or positions filled by contracted labor through an agency.

Job Category	# of Full-Time Positions	# of Part-Time Positions	Pay Scale. i.e. hourly, Salary, etc.
Management			
Production (including supervisory, shipping, etc.)			
Services (including retail)			
Sales (including retail)			
Administrative, Clerical & Maintenance			
Other (specify)			
Totals			

(attach additional listing as necessary)

SECTION 5. REQUIRED DOCUMENTS

Exhibit A - Financial Information

- Federal and State income tax returns of the company from last year. If taxes have not been filed for 2019, a cash flow or income statement for 2019 will be accepted.
- Personal credit report (May be obtained from www.annualcreditreport.com)
- New York State Form NYS-45
- Personal financial statement (which follows on the next page.)

PERSONAL FINANCIAL STATEMENT AS OF: _____

Complete this form for:(1) each proprietor, or (2) each partner who owns 10% or more interest and each general partner, or (3) each stockholder owning 10% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name Cell Phone

Residence Address Residence Phone

Business Name of Applicant/Borrower

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hand & in Banks		Accounts Payable	
Savings Accounts		Notes Payable to Banks & Others (Describe in Section 2)	
IRA or Other Retirement Account		Installment Account (Auto) Monthly Payment\$	
Accounts & Notes Receivable		Installment Account (Other) Monthly Payment \$	
Life Insurance-Cash Value Only (Complete Section 8)		Loans on Life Insurance	
Stocks & Bonds (Describe in Section 3)		Mortgages on Real Estate (Describe in Section 4)	
Real Estate (Describe in Section 4)		Unpaid Taxes (Describe in Section 6)	
Automobile(s)-Present Value		Other liabilities (Describe in Section 7)	
Other Personal Property (Describe in Section 5)		Total Liabilities	
Other Assets (Describe in Section 5)		Net Worth	
Total		Total	

Section 1. Sources of Income. **CONTINGENT LIABILITIES**

Salary		As Endorser or Co-Maker	
Net Investment Income		Legal Claims & Judgments	
Real Estate Income		Provision for Federal Income Tax	
Other Income (Describe Below) *		Other Special Debt	

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Bank and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement & signed.)

Name & Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds.					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned.			
	Property A	Property B	Property C
Property Name & Address			
Title Holder			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Balance			
Amount of Payment per Month			
Year Status of Mortgage			

Section 5. Other Personal Property and Other Assets.

Section 6. Unpaid Taxes.

Section 7. Other Liabilities.

Section 8. Life Insurance Held. Face amount, cash surrender value, insurance company and beneficiary.

I authorize the Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Signature: _____ Date: _____ Social Security Number: _____

SECTION 6. DECLARATIONS

I (we) attest that to the best of my (our) knowledge and belief, the information contained in the foregoing Application is correct and true. I (we) am (are) aware that the filing of a false application or supporting documentation in connection with this application may constitute an attempt to defraud the Wyoming County Business Center and may be a felony under the laws of the State of New York. I (we) agree to abide by the provisions of all applicable local, state and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my (our) business.

I (we) acknowledge that this application is not a legally binding document for purposes of receiving loan monies. This loan request may be withdrawn at any time prior to a formal closing of the loan, subject to the terms and conditions of any written loan commitment offered by the Wyoming County Business Center or its agent. However, this application is being submitted in good faith as a request for loan funds.

If Applicant is a sole proprietor or a partnership, sign below:

If applicant is a corporation, L.L.C. or L.L.P., sign below:

Signature Date

Name of Corporation or Company

Print Name and Title

Authorized Signature

Signature Date

Print Name and Title

Print Name and Title