



## COVID-19 FINANCING GUIDANCE

Compiled by Ithaca/Tompkins County Economic Development Service Providers

*\*Last updated 22 May 2020*

Lender	Product	Geography	Target Business/ Sector	Loan Amounts	Terms	Security	Total Fund	URL
TCAD	Emergency Relief Loan Fund	Tompkins County	Traded sector businesses	up to \$50K	No payments for 1 year, 2.5%; 3-yr amort. beginning month 13	Business assets	\$350K	<a href="http://tcad.org">tcad.org</a>
TCAD	Revolving Loan Fund	Tompkins County	Traded sector businesses	\$50K to \$150K	5-to-7 years, 75%-to-125% of prime	Business assets, personal guarantees	\$2M	<a href="http://tcad.org">tcad.org</a>
Southern Tier Regional Economic Development Corp./REDEC Relending Corp.	STREDC Regional Revolving Loan Fund	Chemung, Schuyler, Steuben, Tioga, Tompkins, Broome, Chenango, & Delaware Counties	For-profit businesses with less than 100 employees	90% of project cost up to \$100,000, whichever is less; based on availability of funds	Max. 5 years. Interest rates fixed at 5%	Personal guarantee, business assets, 10% equity	\$215K	<a href="http://reddec.us">reddec.us</a>
Southern Tier Regional Economic Development Corp./REDEC Relending Corp.	Community Reinvestment Fund	Chemung, Schuyler, Steuben, Tioga, Tompkins, Broome, Chenango, & Delaware Counties	Redevelopment of strategic downtown properties		75% of prime 7-15 years fixed		\$772K	<a href="http://reddec.us">reddec.us</a>

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Southern Tier Regional Development Corp./REDEC Relending Corp.	Rural Initiative Reinvestment Fund	Chemung, Schuyler, Steuben, Tioga, Tompkins, Broome, Chenango, & Delaware Counties	Anything agriculture/food, incl. brewing, wine, vineyards, cheese, land, livestock, equipment		75% of prime 7-15 years fixed		\$935.5K	<a href="http://redec.us">redec.us</a>
Southern Tier Regional Economic Development Corp./REDEC Relending Corp.	Shovel-ready	Chemung, Schuyler, Steuben, Tioga, Tompkins, Broome, Chenango, & Delaware Counties	Anything associated with readying site for development, environmental remediation, demolition, infrastructure, etc.				\$697K	<a href="http://redec.us">redec.us</a>
AFCU	AFCU Community Assistance Loan Fund	Tompkins and 6 surrounding counties	Ready for development, environmental	\$8,000 max / or 2X monthly expenses	0%, 36 months, no payments for three months	personal guarantee, no collateral	\$1.4M	<a href="http://alternatives.org">alternatives.org</a>
The Agency	Broome County Emergency Loan Fund	Chenango, Cortland, Delaware, Otsego, Schoharie, Tioga and Tompkins Counties	Remediation, demolition, infrastructure, etc.		Principal and interest payments waived for 12-months (after 12-mo deferral period interest rate = 75% of prime)		\$1M	<a href="http://theagency-nyc.com">theagency-nyc.com</a>

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The Agency	STEED Loan Fund	Chenango, Cortland, Delaware, Otsego, Schoharie, Tioga, & Tompkins Counties	Purchase of fixed capital assets or working capital. Eligible businesses may finance up to 40% of a project's cost	Max of \$200K	10-15 yrs., 75% of prime, 10% equity, 40% bank participation. Working capital loans: 3 years	Personal guarantees, business assets.		<a href="http://theagency-cy-ny.com">theagency-cy-ny.com</a>
Community Foundation of Tompkins County	COVID 19 Community Response Fund	Tompkins County	Non-profits	\$92K granted through April 2020				<a href="http://cftompkins.org">cftompkins.org</a>
Empire State Development	New York Forward Loan Fund	State	Small businesses of 20 or fewer employees or small landlords with expenses related to complying with ReOpening Guidelines	Up to \$100,000 or 3 months of expenses, whichever is less	May not have received PPP or EIDL in 2020, 5 year loan, 3% IR, 2% for NPOs, 12 months of interest-only payment	No collateral required	\$100M; \$2.6M for Southern Tier	<a href="http://esd.ny.gov">esd.ny.gov</a>
Participating Lenders/SBA	COVID-19 Response Fund	National	Small businesses	\$92K granted through April 2020	Must use at least 75% for payroll to convert to a grant			<a href="http://sba.gov">sba.gov</a>
US Treasury	Main Street Lending Program	National	Small and mid-sized businesses	Minimum \$1M	4-yr loans to companies employing up to 10,000 workers or revenues less than \$2.5 billion			<a href="http://federalreserve.gov">federalreserve.gov</a>



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SBA	Economic Injury Disaster Recovery Loan/Grant	National	Small businesses	Loans include an \$10,000 advance as grant [CLOSED]				<a href="https://sba.gov">sba.gov</a>
Participating Lenders/SBA	Express Bridge Loan	National		Emergency bridge loans up to \$25,000 for disaster-related purposes				



### ITHACA BANKS AND CREDIT UNIONS

Check for business loan opportunities

Alternatives Federal Credit Union	125 N. Fulton St., Ithaca	(607) 273-4611	<a href="http://www.alternatives.org">www.alternatives.org</a>
CFCU Community Credit Union	409 N. Meadow St.	(607) 275-3322	<a href="http://www.mycfcu.com">www.mycfcu.com</a>
Chase	301 E. State St.	(607) 645-3119	<a href="http://www.chase.com">www.chase.com</a>
Chemung Canal Trust Company	806 W. Buffalo St.	(607) 277-2609	<a href="http://www.chemungcanal.com">www.chemungcanal.com</a>
Citizens Bank	Tops Plaza, 217 S. Meadow St	(607) 277-8500	<a href="http://www.citizensbank.com">www.citizensbank.com</a>
Community Bank N.A.	200 E. Buffalo St. #101B	(607) 272-4880	<a href="https://cbna.com">https://cbna.com</a>
Elmira Savings Bank	702 S. Meadow St.	(607) 272-2211	<a href="http://www.elmirasavingsbank.com">www.elmirasavingsbank.com</a>
KeyBank	300 N. Tioga St.	(607) 273-1431	<a href="http://www.key.com">www.key.com</a>
M&T Bank	118 N. Tioga St.	(607) 273-1431	<a href="http://www.mtb.com">www.mtb.com</a>
Tioga State Bank	950 Danby Road, Suite 100B	(888) 303-4872	<a href="http://www.tiogabank.com">www.tiogabank.com</a>
Tompkins Trust Company	701 W. Seneca St.	(607) 273-6171	<a href="http://www.tompkinstrust.com">www.tompkinstrust.com</a>
Visions Federal Credit Union	(coming soon)	(800) 242-2120	<a href="http://www.visionsfcu.org">www.visionsfcu.org</a>