



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	tcad.org
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	tcad.org
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	redec.us
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	redec.us



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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	redec.us
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	redec.us
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	alternatives.org
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	theagency-ny.com



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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.		theagen-cv-ny.com
Community Foundation of Tompkins County	COVID 19 Community Response Fund	Tompkins County	Non-profits	\$92K granted through April 2020				cftompkins.org
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	esd.ny.gov
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			sba.gov
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			federalreserve.gov



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SBA	Economic Injury Disaster Recovery Loan/Grant	National	Small businesses	Loans include an \$10,000 advance as grant [CLOSED]				sba.gov
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	www.alternatives.org
CFCU Community Credit Union	409 N. Meadow St.	(607) 275-3322	www.mycfcu.com
Chase	301 E. State St.	(607) 645-3119	www.chase.com
Chemung Canal Trust Company	806 W. Buffalo St.	(607) 277-2609	www.chemungcanal.com
Citizens Bank	Tops Plaza, 217 S. Meadow St	(607) 277-8500	www.citizensbank.com
Community Bank N.A.	200 E. Buffalo St. #101B	(607)272-4880	https://cbna.com
Elmira Savings Bank	702 S. Meadow St.	(607) 272-2211	www.elmirasavingsbank.com
KeyBank	300 N. Tioga St.	(607) 273-1431	www.key.com
M&T Bank	118 N. Tioga St.	(607) 273-1431	www.mtb.com
Tioga State Bank	950 Danby Road, Suite 100B	(888) 303-4872	www.tiogabank.com
Tompkins Trust Company	701 W. Seneca St.	(607) 273-6171	www.tompkinstrust.com
Visions Federal Credit Union	(coming soon)	(800) 242-2120	www.visionsfcu.org