



**Division of Small Business
& Technology Development**

New York Forward Loan Fund (NYFLF) revised 1/19/2021

Empire State Development

A Division of Empire State Development

1/19/2021

New York Forward Loan Fund (NYFLF)

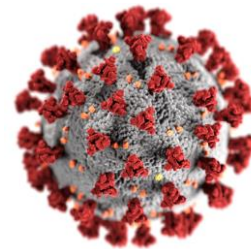
New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses, nonprofits and small residential landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE.

It targets the state's small businesses with 50 or fewer employees (90% of all businesses), nonprofits, and small residential landlords that have seen loss of rental income. The **working capital loans of up to \$100,000** are timed to support businesses and organizations as they proceed to reopen and have upfront expenses to comply with guidelines (e.g., inventory, marketing, refitting for new social distancing guidelines) under the New York Forward Plan.

These loans are available to small businesses, and nonprofits that did not receive a U.S. Small Business Administration Paycheck Protection Program of greater than \$500,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of more than \$150,000.

Access to loans for small residential landlords will be targeted to owners with residential buildings of 50 units or less and will prioritize loans for residential landlords whose properties are in low- and moderate-income census tracts or who serve low to moderate income tenants.

The loans are not forgivable in part or whole. The loans will need to be paid back over a 5-year term with interest. In addition at least 60% of the loans will be made to Minority and/or Women owned businesses.



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How do I apply?

PRE-APPLICATIONS are now **OPEN ONLINE**
at: www.nyloanfund.com

This is not a first-come, first-served loan program. Applications will be reviewed on a rolling basis.

Five (5) Community Development Financial Institution (CDFI) lenders are accepting applications.

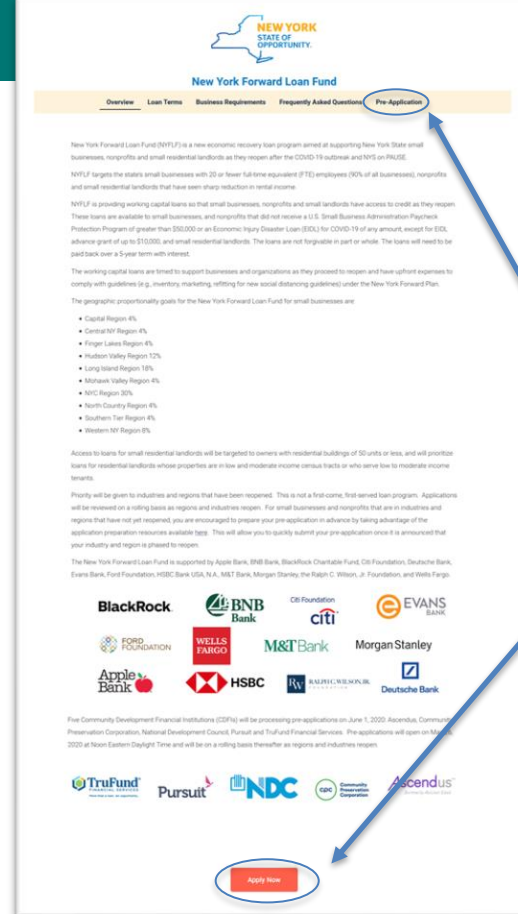
The application portal will help you choose the best lender for your industry and area.

Please do not apply to a lender directly!

Small Businesses: Ascendus (formerly Accion East), National Development Council Impact Loan Fund, Pursuit and TruFund Financial Services

Nonprofits: National Development Council Impact Loan Fund and TruFund Financial Services.

Small Residential Landlords: Community Preservation Corporation



Click to Begin



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SMALL BUSINESSES

New York Forward Loan Fund



New York Forward Loan Fund – Loan Terms (Small Businesses)

Working Capital loans can be up to \$100,000 on a five-year term.

SMALL BUSINESSES

Loan Amounts:

- For small businesses: Lesser of (a) \$100,000 or (b) up to 100% of average monthly revenues for a 3-month period prior to the COVID-19 outbreak.
- The 3-month period can be any 3-month period from 2019 or January to March 2020.

Interest Rates:

- For small businesses, the fixed annual interest rate on the loan will be 3%.

Repayment: Term: 5 years (60 months).

- For months 1 - 12: Interest only payments, paid monthly.
- For months 13 - 60: Interest and principal payments, paid monthly.

Borrower Fees:

- No application fees. Late fee will be assessed for missed payments.



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New York Forward Loan Fund – Loan Terms (Small Businesses)

(continued)

Use of Proceeds:

- Proceeds are required to be used for working capital, inventory, marketing, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Refinancing of an existing loan is not permitted.
- The loan applicant will be required to detail anticipated use of funds when they apply.

Recourse:

- No specific collateral is required to be eligible (e.g., you do not need to have access to any specific real estate or equipment). Please note that this program requires a blanket first or second lien on business assets will be filed by the community lender and any owners with more than 20% ownership must sign a personal guarantee.

Prepayment:

- Borrower may prepay the loan without penalty.



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New York Forward Loan Fund – Small Business Eligibility

To be eligible for a New York Forward Loan Fund loan, a small business must meet the following requirements:

- Employ 50 or fewer full time equivalent (FTE) employees;
- Have gross revenues of less than \$5 million per year;
- **Must not have received a U.S. Small Business Administration Paycheck Protection Program of greater than \$500,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of greater than \$150,000.**
- Have suffered a direct economic hardship as a result of COVID-19 related social distancing policies and stay-at-home order that have materially impacted their operations;
- Been in business for at least one year as of the date of loan application; and
- Be headquartered in and do business in the State of New York.

Note: the pre-application should be completed and submitted by the owner of the business with the largest ownership interest, and that all owners with more than 20% ownership will be required to attest to the information therein.



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New York Forward Loan Fund – Ineligible Businesses

Businesses that are NOT eligible include, but may not be limited to:

- Corporate-owned franchises;
- Not-for-profit social clubs;
- Branch banks;
- Payday loan stores;
- Pawn shops;
- Astrology, palm reading;
- Liquor stores, night clubs;
- Adult bookstores, massage parlors, strip clubs;
- Track wagering facilities;
- Trailer-storage yards; and
- Marijuana dispensaries.



New York Forward Loan Fund – Small Business Documentation

A small business loan applicant must provide the following documentation:

- Most recently filed tax returns, if available and required by the lender; if not available, internally generated income statements or other documentation used to determine cash flows;
- Schedule of ownership (name, address, Social Security number, phone number, e-mail, percentage ownership, photo ID for any owners with more than 20% ownership);
- Executed Attestation Form (will be provided by lender);
- Brief description of COVID-19 impacts on jobs and revenues;
- Evidence of legal formation of business entity (Articles of Incorporations and/or Bylaws); and
- Personal Credit Report (if applicable).

Your lender will reach out to the loan applicant to collect the required documentation, conduct any credit checks, and finalize the application review process with you.



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SMALL RESIDENTIAL LANDLORDS

New York Forward Loan Fund



New York Forward Loan Fund – Loan Terms (Small Residential Landlords)

Working Capital loans can be up to \$100,000 on a five-year term.

SMALL RESIDENTIAL LANDLORDS

Loan Amounts:

- For small landlords, lesser of (a) \$100,000 or (b) projected reduction in 6-months net operating income based on actual lost income for the month of April 2020 or May 2020.

Interest Rates:

- For small landlords, the fixed annual interest rate on the loan will be 3%.

Repayment: Term: 5 years (60 months).

- For months 1 - 12: Interest only payments, paid monthly.
- For months 13 - 60: Interest and principal payments, paid monthly.

Borrower Fees:

- No application fees. Late fee will be assessed for missed payments.



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New York Forward Loan Fund – Loan Terms (Small Residential Landlords)

(continued)

Use of Proceeds:

- Proceeds are required to be used for working capital, inventory, marketing, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Refinancing of an existing loan is not permitted.
- The loan applicant will be required to detail anticipated use of funds when they apply.

Recourse:

- No specific collateral is required to be eligible (e.g., you do not need to have access to any specific real estate or equipment). Please note that this program requires a blanket first or second lien on business assets will be filed by the community lender and any owners with more than 20% ownership must sign a personal guarantee.

Prepayment:

- Borrower may prepay the loan without penalty.



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The New York Forward Loan Fund – Small Residential Landlord Eligibility

To be eligible for a New York Forward Loan Fund loan, a small landlord must meet the following requirements:

- Have no more than 200 units under ownership, and no single property greater than 50 units;
- Properties must either be located in a low or moderate income (LMI) census tract or meet a rent test where property rents are affordable to tenants of low and moderate income;
- Properties must have positive cash flow for a 12-month period prior to New York Forward loan request;
- Properties must have an active forbearance agreement for their mortgage or proof that they have not missed a monthly debt service payment in the last 12 months, and/or no active mortgage;
- Properties must be current on their property taxes through March 2020;
- Property owners must attest that they will not evict COVID-impacted non-paying tenants; and
- Properties must be in good repair, with no life and safety violations.



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The New York Forward Loan Fund – Small Residential Landlord Eligibility

(continued)

To be eligible for a New York Forward Loan Fund loan, a small landlord must meet the following requirements:

- Have suffered a direct economic hardship as a result of COVID-19 related social distancing policies and stay-at-home order that have materially impacted their operations;
- Been in business for at least 1 year as of the date of loan application; and
- Properties must be located in the State of New York.

Note: the pre-application should be completed and submitted by the owner of the business with the largest ownership interest, and that all owners with more than 20% ownership will be required to attest to the information therein.



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The New York Forward Loan Fund – Small Residential Landlord Documentation

A small residential landlord loan applicant must provide the following documentation:

- Most recently filed tax returns, if available and required by the lender;
- 2019 Income and Expense statement;
- Property Rent Roll showing economic impact;
- Schedule of ownership (name, address, Social Security number, phone number, e-mail, percentage ownership, photo ID for any owners with more than 20% ownership);
- Executed Attestation Form (to be provided by lender);
- Hardship Letter specifying COVID-19 impacts on jobs and revenues;
- Forbearance Disclosure Statement;
- Evidence of legal formation of business entity (Articles of Incorporations and/or Bylaws); and
- Personal Credit Report (if applicable).

Your lender will reach out to the loan applicant to collect the required documentation, conduct any credit checks, and finalize the application review process with you.



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NONPROFITS

New York Forward Loan Fund



New York Forward Loan Fund – Loan Terms (Nonprofits)

Working Capital loans can be up to \$100,000 on a five-year term.

NONPROFITS

Loan Amounts:

- For nonprofits, lesser of (a) \$100,000 or (b) up to 100% of average monthly expenses for a 3-month period prior to the COVID-19 outbreak; the 3-month period can be any 3-month period from 2019 or January to March 2020.

Interest Rates:

- For nonprofits, the fixed annual interest rate on the loan will be 2%.

Repayment: Term: 5 years (60 months).

- For months 1 - 12: Interest only payments, paid monthly.
- For months 13 - 60: Interest and principal payments, paid monthly.

Borrower Fees:

- No application fees. Late fee will be assessed for missed payments.



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New York Forward Loan Fund – Loan Terms (Nonprofits)

(continued)

Use of Proceeds:

- Proceeds are required to be used for working capital, such as inventory, marketing, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Refinancing of an existing loan is not permitted.
- The loan applicant will be required to detail anticipated use of funds when they apply.

Recourse:

- No specific collateral is required to be eligible (e.g., you do not need to have access to any specific real estate or equipment). Please note that this program requires a blanket first or second lien on business assets will be filed by the community lender and any owners with more than 20% ownership must sign a personal guarantee.

Prepayment:

- Borrower may prepay the loan without penalty.



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New York Forward Loan Fund – Nonprofit Eligibility

To be eligible for a New York Forward Loan Fund working capital loan, a nonprofit must meet the following requirements:

- Organized as 501(c)(3) or faith-based organization (cannot be used for support of religious worship or activities);
- Employ 50 or fewer full-time equivalent (FTE) employees;
- Provide direct services to New Yorkers for example daycare services, legal aid, food banks, soup kitchens, after school programs, senior services, educational programs, clothing banks;
- Have an annual operating budget of less than \$5 million per year;
- **Must not have received a U.S. Small Business Administration Paycheck Protection Program of greater than \$500,000 or an Economic Injury Disaster Loan (EIDL) for COVID-19 of greater than \$150,000.**
- Have suffered a direct economic hardship as a result of COVID-19 related social distancing policies and stay-at-home order that have materially impacted their operations;
- Been in operation for at least 1 year as of the date of loan application; and
- Located in the State of New York.

Note: Please note that the pre-application should be completed and submitted by a member of the nonprofit's executive team and will be required to attest to the information therein.



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New York Forward Loan Fund – Nonprofit Documentation

As part of the application, a nonprofit loan applicant must provide the following documentation:

- Most recent audited or reviewed financial statements, as applicable, and most recent internal financial statements, if available;
- Most recently filed IRS Form 990;
- Evidence of legal formation of nonprofit entity (Articles of Incorporations and/or Bylaws);
- Executed Attestation Form (to be provided by lender);
- Information of the nonprofit's executive team member signing (name, address, Social Security number, phone number, e-mail, photo ID);
- Nonprofit board approval and resolution; and
- Brief description of COVID-19 impacts on jobs and revenues.

Your lender will reach out to the loan applicant to collect the required documentation, conduct any credit checks, and finalize the application review process with you.



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APPLICATION QUESTIONS

New York Forward Loan Fund



New York Forward Loan Fund – Application Questions

Once you start an application, you will be asked to answer a series of questions:



Hi, I'm Lisa and I'll help you find funding.

How much do you want to borrow?

The maximum loan amount for the New York Forward Loan Fund is \$100,000. It is ok to give an estimated loan amount. If you have questions about the amount you will qualify for, please see the Loan Terms on the NYFLF landing page.
Please read all of these subheads - they contain important information.

\$

CONTINUE

1. How much do you want to borrow?

The maximum loan amount for the New York Forward Loan Fund is \$100,000. The amount you are eligible for depends on:

- For small businesses, the maximum loan amount is 3 months average monthly revenues before the COVID-19 outbreak, up to \$100,000.
- For nonprofits, the maximum loan amount is 3 months average monthly expenses before the COVID-19 outbreak, up to \$100,000.
- For small residential landlords, the maximum amount is the projected reduction in income for six months, up to \$100,000.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



How do you plan to use your loan?

Proceeds are required to be used for working capital. Please select working capital.

Select Reason

- Working Capital
- Start a Business
- Acquire a Business
- Purchase Inventory
- Purchase Machinery or Equipment
- Make Building Improvements
- Building Acquisition
- Refinance Existing Debt
- Other

2. How do you plan to use your loan?

- Proceeds are required to be used for working capital.
- **Please select working capital.**

New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



When do you need financing by?

Please let us know the urgency of your request.

☐

Today

☐

In the next two weeks

☐

Within 1-2 months

☐

I'm researching

CONTINUE

3. When do you need financing by?

- Please choose the timing range closest to your needs.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Tell us a little about your business

Applicants must have been in operation for at least 1 year.
If you are a landlord, **pick landlord as your industry.**



CONTINUE

4. Tell us a little about your business.

- Business should detail your name, business type, industry and time in business.
- Applicants must have been in operation for at least one year.
- Small landlords should select “landlord” as their industry.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Where is your business located?

Applicants must have a valid business address within the State of New York. For landlords, your building(s) must be located in the State of New York.



CONTINUE

5. Where is your business located?

- Applicants must have a valid business address within the State of New York.
- For small residential landlords, your building(s) must be located in the State of New York.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



How should we reach you?

Please include the contact information for the primary owner or an owner with >20% stake.
For nonprofit applicants, please include contact information for a member of the organization's executive team.
We will only share your contact information if you are matched with one of our lending partners.

How would you like to be contacted?

What time do you prefer to be contacted?

CONTINUE

6. How should we reach you?

- Please include the contact information for the primary owner or an owner with >20% stake.
- For nonprofit applicants, please include contact information for a member of the organization's executive team.
- PLEASE MONITOR THIS CHANNEL for contact.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



What was your total revenue last year?

Maximum gross annual revenues are \$3 million for small businesses.
For nonprofits, please use your annual operating budget - it also cannot exceed \$3 million.

☐ Less than \$100,000

☐ \$100,000 - \$250,000

☐ \$250,000 - \$500,000

☐ \$500,000 - \$1 million

☐ \$1 million - \$5 million

☐ More than \$5 million

CONTINUE

7. What was your total revenue last year?

- For small business, the maximum gross annual revenues are \$5 million.
- For nonprofits, please use your annual operating budget and cannot exceed \$5 million.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Did you earn a profit last year?

☐

Yes

☐

No

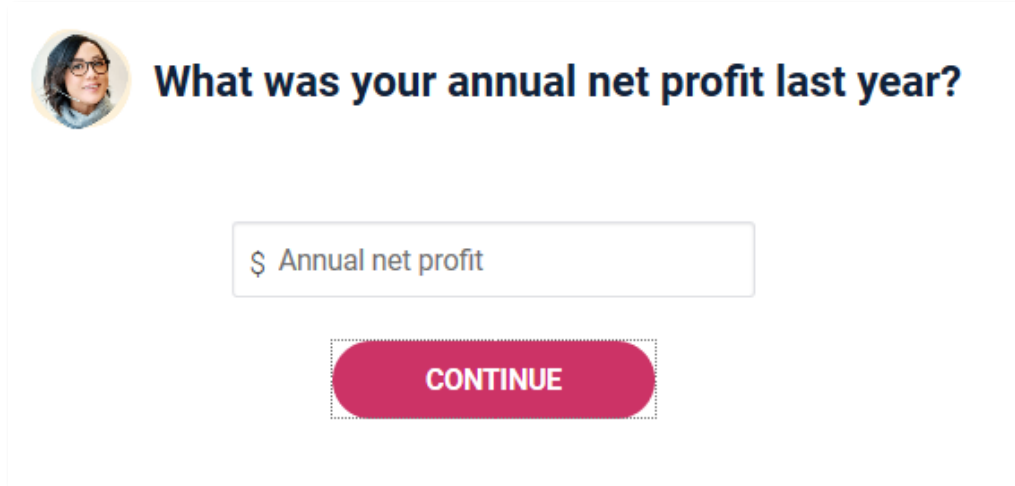
CONTINUE

8. Did you earn a profit last year?

- Select Yes or No.

New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



A screenshot of a web application interface. On the left is a circular profile picture of a woman with dark hair and glasses. To her right is the question "What was your annual net profit last year?" in a bold, dark blue font. Below the question is a text input field with a light gray border and the placeholder text "\$ Annual net profit". At the bottom center is a magenta rounded rectangular button with the word "CONTINUE" in white, uppercase letters.

9. What was your annual net profit last year?
- Enter an approximate value.

New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



I need a few more details about your business.

Small businesses and nonprofits must employ 20 or fewer full-time equivalent (FTE) employees.

Small landlords should include total number of units instead of their full-time employee count.

Prior bankruptcies will not disqualify you from receiving a New York Forward loan.

Number of full-time employees

Enter Number

Prior bankruptcies

Select



CONTINUE

10. I need a few more details about your business.

- Small businesses and nonprofits must employ 50 or fewer full-time equivalent (FTE) employees.
- Small residential landlords should include total number of units instead of their full-time employee count.
- Prior bankruptcies will not disqualify you from receiving a New York Forward loan.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Do you have collateral to support the loan?

The New York Forward Loan Fund does NOT require collateral to receive a loan.

☐ Commercial Real Estate	☐ Furniture & Fixtures
☐ Residential Real Estate	☐ Vehicles
☐ Inventory	☐ Used Equipment/Machinery
☐ Accounts Receivable	☐ Vacant Land
☐ Cash	☐ Leasehold Improvements
☐ Investment Accounts	☐ Other
☐ New Equipment/Machinery	☐ None

CONTINUE

11. Do you have collateral to support the loan?

- No specific collateral is required to be eligible (e.g., you do not need to have access to any specific real estate or equipment). Please note that this program requires a blanket first or second lien on business assets will be filed by the community lender and any owners with more than 20% ownership must sign a personal guarantee.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



How much revenue do you expect to make this year?

Your total expected business income

- ☐ Less than \$100,000
- ☐ \$100,000 - \$250,000
- ☐ \$250,000 - \$500,000
- ☐ \$500,000 - \$1 million
- ☐ \$1 million - \$5 million
- ☐ More than \$5 million

CONTINUE

12. How much revenue do you expect to make this year?

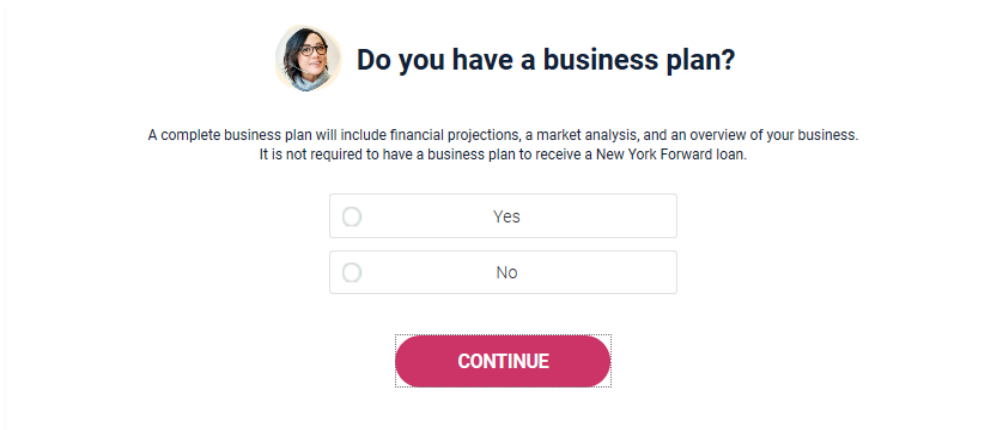
- Select an estimated value.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



 **Do you have a business plan?**

A complete business plan will include financial projections, a market analysis, and an overview of your business.
It is not required to have a business plan to receive a New York Forward loan.

☐ Yes

☐ No

CONTINUE

13. Do you have a business plan?

- A complete business plan will include financial projections, a market analysis, and an overview of your business.
- It is not required to have a business plan to receive a New York Forward Loan Fund loan.

New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Is your business owned by women, people of color, veterans, and/or LGBTQ-identifying people?

For small businesses and landlords, please answer for any owner with >20% stake in the business.
For nonprofits, please answer for your executive team.

☐ Yes

☐ No

CONTINUE

14. Is your business owned by women, people of color, veterans, and/or LGBTQ-identifying people?

- For small businesses and small residential landlords, please answer for any owner with >20% stake in the business.
- For nonprofits, please answer for your executive team.
- Select Yes or No (If you select No, your next question will be number 16).

New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



Is your business owned by women, people of color, veterans, and/or LGBTQ-identifying people?

For small businesses and landlords, please answer for any owner with >20% stake in the business.

For nonprofits, please answer for your executive team.

Select all that Apply

- | | |
|---|---|
| ☐ Women | ☐ Alaskan Native |
| ☐ Veteran | ☐ Native Hawaiian |
| ☐ LGBTQ | ☐ Pacific Islander |
| ☐ Black/African-American | ☐ Mixed-race |
| ☐ Asian | ☐ Other |
| ☐ Latinx | |
| ☐ Native American | |

CONTINUE

15. Is your business owned by women, people of color, veterans, and/or LGBTQ-identifying people?

- Select all that apply.
- For small businesses and small residential landlords, please answer for any owner with >20% stake in the business. For nonprofits, please answer for your executive team.



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New York Forward Loan Fund – Application Questions (continued)

Once you start an application, you will be asked to answer a series of questions:



What is your Personal Credit Score?

The loan applicant business owner(s) is subject to a credit check.
Nonprofits are not subject to credit checks.

☐	700+
☐	660 - 699
☐	640 - 659
☐	620 - 639
☐	580 - 619
☐	Below 580

DONE

16. What is your Personal Credit Score?

- The loan applicant business owner(s) is subject to a credit check.
- Nonprofits are not subject to credit checks.



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New York Forward Loan Fund – The Matching Screen

When you are successfully matched, you need to select a lender:

What's Next

- 1 Click "Details" to review the information for your matches.
- 2 Select the organization you feel best meets your needs and click "Connect"
- 3 Your provided information will be transferred to the lender and you will hear from them directly.
- 4 If you have questions about the NYFLF - please review the FAQs on the landing page link or submit individual questions here with the topic "Business Loan Assistance"

Your Loan Request Amount: **\$ 100,000** Sort by: APR [Reset](#)

New York Forward Loan	APR*	Loan Term	
ACCION	2-3%	5 Years	CONNECT Details
Pursuit	2-3%	5 Years	CONNECT Details
TruFund	2-3%	5 Years	CONNECT Details

Select a lender by clicking the **CONNECT** button

New York Forward Loan Fund – Confirmation of Selection

You will receive a match confirmation after selection:



John, excellent choice!

Thank you for inquiring about the New York Forward Loan Fund and using Connect2Capital.

Here's what happens next.

- 1 We've notified Accion on your behalf.
- 2 You will receive an invitation to apply from Accion when your loan comes up for review.
- 3 Check your email for confirmation of your match. Be sure to check your SPAM folder if you don't see it.
- 4 If you have questions about the NYFLF - please review the FAQs on the landing page link or submit individual questions here with the topic "Business Loan Assistance"

Your Accion Representative

The Accion Loan Team

NYForward@accioneast.com

<https://us.accion.org/region/the-east-coast/>

80 Maiden Lane
Suite 903
New York, New York 10010

Accion is passionate about small businesses. We take the time to learn about every applicant's strengths and look forward to learning about your business.

"Thank you for your application. You are now in queue. We will communicate by email the status of your application. Please check your SPAM folder to ensure you receive information about next steps."

Your Match Details

ACCION

APR*: 2-3%
Loan Term: 5 Years
Collateral: Unsecured
Loan Type: Term Loan

Payment Frequency: Monthly

Be sure to monitor your preferred contact method in the coming days and be ready to respond quickly!

(WATCH YOUR SPAM FILTER!)



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SPECIAL NOTES & RESOURCES

New York Forward Loan Fund



New York Forward Loan Fund – Special Notes

- Participating lenders are responsible for making their own credit decisions.
- Due to the expected high demand, the number of New York Forward loans will be limited.
- Due to a limited amount of funding and the high volume of requests expected, your business type, geography and industry may factor into your ability to receive a loan.
- Information in this presentation is accurate as of 1/19/2021 and is subject to change.
- Please note that submitting a pre-application is not indication of eligibility or that funding will be approved.
- We recommend applying as soon as possible. In the event the website is overwhelmed, we recommend checking back often to submit your pre-application.
- A borrower should only submit one application, loan terms do not change from lender to lender and multiple requests could slow your process. As the loan approval criteria are similar from lender to lender, if you are declined by a lender you cannot reapply to another lender.



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New York Forward Loan Fund – Special Notes (example payments)

Example \$100,000 Loan Required Monthly Payments			
Time	Monthly Payment @ 3%	Monthly Payment @ 2%	Notes
First 12 Months	\$250.00	\$166.67	Interest Only
13 - 60 Months	\$2,213.43	\$2,169.51	Principal and Interest
Example \$50,000 Loan Required Monthly Payments			
Time	Monthly Payment @ 3%	Monthly Payment @ 2%	Notes
First 12 Months	\$125.00	\$83.33	Interest Only
13 - 60 months	\$1,106.72	\$1,084.76	Principal and Interest
Example \$20,000 Loan Required Monthly Payments			
Time	Monthly Payment @ 3%	Monthly Payment @ 2%	Notes
First 12 Months	\$50.00	\$33.33	Interest Only
13 - 60 months	\$442.69	\$433.90	Principal and Interest

What will my monthly payments look like?

- Your monthly payments will vary based upon the amount of money you borrow.
- Your monthly principal and interest payments are based on a straight-line amortization assuming full repayment at 60 months.
- Calculations for illustrative purposes only.



**Division of Small Business
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Free Assistance Preparing Applications

Free assistance to prepare and submit the loan application is available from:

- SBA Small Business Development Centers (SBDC): <http://nysbdc.org/>
- Entrepreneurship Assistance Centers (EAC):
<https://esd.ny.gov/sites/default/files/EACContactListJuly2020.pdf>
- Community Development Financial Institutions (CDFI):
<https://esd.ny.gov/sites/default/files/CDFI%20List.pdf>
- Business Mentor NY COVID-19 Volunteer Task Force: www.businessmentor.ny.gov
- ESD Small Business Division: <https://esd.ny.gov/doing-business-ny/small-business-hub>
- NYS Homes and Community Renewal Program Page (for small landlords):
<https://hcr.ny.gov/NYForwardLoan>



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Together we will move forward!
Thank you for supporting Small Business in New York State

