

Application Process

- An online qualification survey must be completed by all applicants. The survey can be found at www.mvedge.org
- EDGE will review and determine an applicant's eligibility
- Application packets will be sent to eligible applicants
- Applications will be considered only after all requested materials and information have been received
- Average loan processing time is 30-45 days after receipt of a complete application
- Applicants may be offered other or additional financing options to this program

Oneida County Micro-Enterprise Grants

The Oneida County Micro-Enterprise Grant Program is available to assist existing as well as start-up companies in Oneida County create new job opportunities for low and moderate income persons. Administered by Mohawk Valley EDGE, this program is designed to provide direct gap funding for small businesses with five or fewer employees (including owners).

Funding for this program is through a grant to Oneida County from the New York State Department of Homes and Community Renewal. These funds may be combined with traditional commercial financing as well as other economic development loan, grant or lease programs administered by EDGE if necessary to complete the project.

Mohawk Valley EDGE works closely with the Mohawk Valley Small Business Development Center (SBDC), to help prospective applicants complete business plans and provide necessary technical assistance. All grantees will be required to complete some form of business training.

Grant Parameters

- Up to 90% of the total project cost, with a maximum grant amount of \$35,000;
- Project must be completed within two (2) years;
- Minimum of 10% new equity contribution to the project is required by the borrower;
- Training costs are an eligible expense;
- Bank financing is not required, but encouraged for larger projects;
- Public funds from other programs can be used for the balance of the project.

Program Requirements

- Project must result in the creation of at least one low or moderate income job (may be the applicant business owner);
- Jobs are considered on a Full-time (40 hour work week) Equivalent basis;
- Part-time jobs may be combined into a Full-time equivalent position;
- Approved grants will be the minimum amount necessary to support the project;
- Funding will be reimbursed in arrears, so bridge financing or additional equity must be available;

For more information Please Contact:

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Eligibility

- The project must be located in Oneida County, but outside the Cities of Utica and Rome
- Businesses engaged in manufacturing, industrial, wholesale, technology, service (non-professional) and non-retail commercial/service industries are eligible
- Grants can be used for purchase of fixed assets (machinery and equipment) as well as working capital
 - Wages, construction, and renovation are ineligible costs
- Uses of funds must comply with the rules and regulations governing programs of the New York State Department of Homes and Community Renewal
- Technical assistance with necessary business skills will be required and may be accessed through the Mohawk Valley Small Business Development Center or other pre-approved entity prior to any grant reimbursement
- Refinancing of existing loans, lines of credit, or bridge loans are not eligible uses for funding