

ONONDAGA COUNTY
OPPORTUNITY FUND CORPORATION

**Small Business Lending Program
APPLICATION FORM + FREQUENTLY ASKED
QUESTIONS (FAQ)**

[**Please Note:** The Program Application Form begins on **Page 6** of this Document]

Following approval from Onondaga County, the Onondaga County Opportunity Fund (OCOF) has created lending programs designed to support small business development and foster new growth. Please see information and instructions on how to apply below.

GENERAL INFORMATION:

1. What are the OCOF Small Business Lending Programs?

In order to help address economic challenges experienced by the small business community in Onondaga County, and to help stimulate business development and job creation, OCOF has established new funding programs to provide financial support to small businesses: Micro-Enterprise Fund, Small Business Assistance Fund, and the Community Impact Fund. The table below provides an overview of the different funds including loan size, interest rate, and eligibility. The programs will provide lending capital that will be borrowed, with a forgivable loan option for micro-enterprises (defined as businesses with 10 or less employees). The goals of this program are to enable Onondaga County businesses (**excluding those based in the City of Syracuse**) to pursue new investment opportunities and promote job creation. The program is designed to promote the local economy, and to encourage consumer confidence and access to local products and services provided by Onondaga County businesses.

	Micro-Enterprise Fund*	Small Business Assistance Fund	Community Impact Fund
Applicant Criteria**	Business with 10 or fewer employees	Business with 50 or less employees	Business with 50 or less employees or development entity making capital investment resulting in renovation or other physical real estate improvements
Maximum Loan Size	\$5,000.00	\$25,000.00	\$100,000.00
Interest Rate***	2.0%	3.0 to 5.0%	3.0 to 5.0%
Term	2 Years	5 Years	Up to 10 Years
Forgivable?	No*	No	No
Non-Refundable Application Fee	\$100	\$250	\$250

* Qualified micro-enterprises seeking loan financing through the Micro-Enterprise Fund may request forgiveness of up to \$5,000 of eligible expenses if they meet the criteria in Question #5.

** To be eligible, applicants must be in good standing in New York State and have been in existence for at least one (1) year or under limited circumstances 501(c)(3) organizations in existence for two (2) years may be eligible.

*** Rates to be reviewed annually and are subject to change at OCOF discretion based on market and other factors.

2. Who is eligible?

Small businesses are eligible if (i) they are physically located in Onondaga County (**excluding those based in the City of Syracuse**); (ii) do not have more than 50 full-time equivalent or full-time contract employees; and (iii) have been in existence for at least one (1) year. Real estate development entities will also be considered eligible through the Community Impact Fund. Under limited circumstances, organizations which are recognized by the IRS as exempt under Internal Revenue Code Section 501(c)(3) may be considered eligible for capital investments through the Community Impact Fund if the organization has been in existence for at least two (2) years and the project is related to an economic development activity (e.g. job creation or improving commercial/storefront space).

3. Are businesses outside of Onondaga County eligible?

No. **OCOF can only lend to organizations located within the Onondaga County boundary, excluding those based in the City of Syracuse.**

4. What uses qualify to receive OCOF small business loan funds?

Qualifying expenses and purchases may include but are not limited to:

- **Capital upgrades** including structural improvements, interior and exterior renovations, HVAC upgrades, etc.;
- **Equipment or machinery** that is necessary in order to improve business operations or that will promote new business expansion opportunities;
- **Technology systems or vendor support services** to establish or upgrade e-commerce capabilities, including but not limited to websites and/or mobile applications for customers to order merchandise or food, online reservation management, electronic customer loyalty programs, subscriptions for 3rd party e-commerce services, etc.;
- **Supplies and inventory** necessary to continue business operations. Please note that supplies and inventory cannot exceed more than 20% of the total request being made to OCOF; and
- **Pre-development expenses** including but not limited to architectural plans, engineering reports, and environmental assessments. Please note pre-development expenses cannot exceed more than 20% of the total funding request to OCOF.***

*** Please note: pre-development expenses may only be funded through the Community Impact Fund.

5. Are the loans provided by OCOF forgivable?

For loans provided through the Small Business Assistance Fund and Community Impact Fund, loans will not be forgiven and must be paid back. However, eligible micro-enterprise applicants seeking assistance through the Micro-Enterprise Fund may be eligible for up to \$5,000 in loan forgiveness. Any eligible micro-enterprise applicant seeking to qualify for loan forgiveness must meet the following criteria/expectations of the borrower:

- All purchases and investments using OCOF funds must be verified as eligible expenses such as receipts, vendor invoices, and/or copies of payments made by the borrower;
- The business must remain in operation during the term of the agreement
- For borrowers that own property within Onondaga County, all taxes owed to the County must be current and no outstanding code violations must exist;
- The borrower will retain the number of employees at the time of application or add employees during the term of the agreement; and
- Borrower must retain ownership of the entity and/or any affiliated property for the term of the agreement.

6. How will the loan funds be disbursed if my business/organization is approved?

Loan proceeds will be disbursed following approval from the OCOF Board of Directors, and execution of the necessary closing documents. The expectation is that businesses or organizations will itemize expense(s) that OCOF funds will be used for as a part of the loan application. Applicants are encouraged to collect and submit this documentation as part of the loan request, however this is not required unless specifically requested by OCOF staff. **Following approval of a request, documentation of expenses including receipts, invoices, or other documentation from vendors will be required in order to complete disbursements.** OCOF may approve some requested expenses and disapprove others, providing a smaller loan amount than originally requested.

7. How can eligible businesses and organizations apply?

Applications can be found online at <https://ongoved.com/not-for-profit/ocof/>. Applications will be accepted **on a rolling basis**. Funds are limited. Only fully completed applications with all supporting documentation will be considered ready to proceed.

8. Can an organization apply for multiple loans from the separate funds?

No. All applicants are encouraged to identify the fund that will best suit their financial needs and may only submit one loan request to OCOF. Separate entities that have the

same owner may be eligible. Multiple businesses that are separate, but located within the same property address, may also be eligible. In these unique circumstances, requests will be reviewed and considered on a case-by-case basis.

9. Where do I submit the application and supporting documentation?

Applications can be submitted one of the following ways:

- A) Email electronically to AlexisRodriguez@ongov.net
- B) Applications can be dropped off physically or mailed to the following address:
Onondaga County Opportunity Fund, 335 Montgomery Street, Floor 2M,
Syracuse, New York 13202.

10. How will loan financing requests be reviewed?

Funding requests will be considered by a loan review committee, comprised of members selected by the OCOF Board of Directors. The OCOF Board will oversee the decision-making process of all completed applications received by OCOF. The review committee will make recommendations to the full board for final determinations on all eligible applications. **Funding decisions will require a minimum of at least 60 to 90 days from the date that a complete submission is made to OCOF**, and all required items have been received, and thereafter on a rolling basis depending on the availability of funds. In order for a request to be reviewed and considered for funding, **we recommend that all paperwork be submitted by the 15th of the month** in order to accommodate the soonest available timeline to arrive at a decision. For any applicant that has been approved to receive financing assistance, a loan agreement and other closing documents must be executed prior to disbursement of any funds.

11. What is the cost of applying for the program?

There is a non-refundable application fee of \$100 for applicants seeking loan financing through the Micro-Enterprise Fund and \$250 for applicants seeking loan financing through the Small Business Assistance Fund and Community Impact Fund.

APPLICATION INSTRUCTIONS + PROCEDURE:

1. Determine specific fund preference and fill out and complete the OCOF Fund Application.
2. If necessary, work with an OCOF team member to determine the loan fund that is most appropriate based on your financial needs. Staff are available to answer questions or assist with completing the chosen fund application.
3. In addition to the completed application, the organization must provide the required supporting documentation items included in the application form (the item list varies depending on applicant and project type). Aside from the foregoing items, OCOF reserves the right to request additional financial, corporate governance or other materials or information it deems necessary to adequately review and assess the application.
4. Submit the completed application and supporting materials by email (preferred method) or in person/by mail as noted above. Questions regarding this program should be directed to AlexisRodriguez@ongov.net. OCOF shall have the right to request and consider additional information as deemed necessary.
5. Applicants shall cooperate with OCOF to satisfy any State or Federal mandated reporting requirements.
6. For any applicant that has been approved to receive financing assistance, a loan agreement and other closing documents must be executed prior to disbursement of any funds.

[Small Business Lending Program Application Follows on Next Page]

Onondaga County Opportunity Fund
Small Business Lending Program Application

1. APPLICATION INFORMATION

Legal Business Name: _____ Year Founded: _____

Business Address: _____

City/Town/Village: _____ Zip Code: _____

Applicant/Primary Contact: _____ Title: _____

Email Address: _____ Phone: _____

Amount of funding requested (*note: must be consistent with budget on pg. 7*)
\$ _____

What is the total cost of the project (including non-OCOF funding sources)?:
\$ _____

What loan fund are you applying for financial assistance?

Micro-Enterprise Small Business Assistance Community Impact Fund

Is the project site address the same as the business address? Yes No

If No, please identify the project address: _____

Zip Code: _____

Which best describes your business:

Corporation Limited Liability Company Partnership Sole Proprietorship
 Not-for-Profit¹

If business is a not-for-profit, was it formed under the NYS Not-for-Profit Corporation Law?

Yes No

Which industry classification best describes your business (check no more than 2):

Retail Trade Food Service Manufacturing Tourism / Travel

Personal Services Medical Services Transportation Child Care

¹ Under limited circumstances, not-for-profit corporations which are recognized by the IRS as exempt under Internal Revenue Code Section 501(c)(3) may be considered eligible for capital investments through the Community Impact Fund if the organization has been in existence for at least two (2) years and the project is related to an economic development activity (e.g. job creation, improving commercial/storefront space, workforce training).

Hospitality Real Estate Development Other: _____

2. EMPLOYMENT/OPERATIONS

Total # of current employees as of date of application: _____

Is your business address / project site currently occupied? Yes No

3. PROJECT INFORMATION

Is your business address / project site currently occupied? Yes No

If Yes, how many permanent employees currently work at the business address?

Will the project result in job creation? Yes No

If Yes, please identify the number of estimated jobs created: _____

Is the applicant the current property owner? Yes No

If No, please identify the current owner and the status of achieving control of the property as of the date of the application:

4. BUDGET AND FINANCIAL REQUEST

Micro-Enterprise Fund and Small Business Assistance Fund Applicants Only

Please complete the table below to list and explain the costs/expenses for your project. You must include the estimated cost amount of each item/service, the 3rd party vendor or company providing the item/service (if applicable), and its purpose to benefit your business.

Micro-Enterprise Fund Applicants: Please note that the total amount of funding requested below cannot exceed \$5,000

Small Business Assistance Fund Applicants: Please note that the total amount of funding requested below cannot exceed \$25,000

AMOUNT	EXPENSE/ITEM	3rd PARTY VENDOR/ COMPANY NAME	PURPOSE
\$			
\$			
\$			
\$			
\$			
\$			
\$			
<----- TOTAL FUNDING AMOUNT REQUESTED			

Community Impact Fund Applicants Only

Please complete the table below to list and explain the costs/expenses for your project. You must include the estimated cost amount of each item/service, the 3rd party vendor or company providing the item/service (if applicable), and identify the proposed source of the funds that will benefit your business or project (e.g. OCOF, personal equity, investor, bank).

Community Impact Fund Applicants: Please note that the total amount of funding requested below cannot exceed \$100,000

Amount:	ESTIMATED BUDGET AMOUNT:	3rd PARTY VENDOR/ COMPANY:*	FUNDING SOURCE:
Land and/or Property Acquisition	\$		
Site Work/ Demolition	\$		
Building Construction & Renovation	\$		
Equipment	\$		
Furniture & Fixtures	\$		
Engineering/Architect Fees	\$		
Legal Fees	\$		
Permitting Fees	\$		
Management/Developer Fee	\$		
Other: _____	\$		
Total Investment:			\$

*Insert "N/A" if not applicable.

Based upon project budget & expenses, the total OCOF Loan Request is: \$ _____

Please provide in detail a summary narrative about your project and explain the investment that is planned/proposed (please feel free to attach pictures or renderings):

Due to high demand, it is possible applicants may not receive the full funding request made to OCOF. Please explain how you will prioritize each expense item listed above relative the amount of any financial assistance provided:

The Onondaga County Opportunity Fund (OCOF) is working with companies and organizations across our community and making efforts to provide resources to support small business development and foster new growth. Please explain how your request will immediately benefit your business/enterprise, your project, and more broadly, the Onondaga County community in the short-term and long-term.

5. MISCELLANEOUS (For any “No” response, please explain)

- Yes No Is the Company or its principals presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the Company’s financial condition?
- Yes No Has the Company or its principals ever settled a debt with a lending institution for less than the full amount outstanding?
- Yes No Has the company, its affiliates or its principals ever filed bankruptcy, a creditor’s rights or receivership proceeding, or sought protection from creditors?
- Yes No Is the Company or its principals delinquent on property, personal, and/or employment taxes?
- Yes No Has the Company or its principals ever been convicted of any felony or misdemeanor, other than a minor traffic violation, or are any charges pending?
- Yes No Has the Company, its affiliates or its principals, been cited for a violation of federal, State or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or operating practices?
- Yes No Are there any outstanding judgments or lien pending against the Company, its affiliates or its principals other than liens in the normal course of business? If yes, please specify the amount: \$ _____
- Yes No Has the company or its principals ever been issued an injunction, been imposed civil penalties or fines, been accused of false or misleading statements, or been the subject of a proceeding or had any allegations made against them, by any federal, State, local agency or authority including but not limited to the SEC, FCC, FDA, or OSHA? If yes, please attach a written explanation to this application.

6. APPLICATION ATTACHMENTS

Please verify the required materials have been submitted as part of your funding request. Applications will be considered incomplete and will not be reviewed without the following:

Required attachments:

- **For Business:**
 - Business Federal Tax Return, including all schedules, for the two most recent fiscal years (one year if existence is less than two years);
 - Personal Federal Tax Return for any individuals with >20% ownership for the two most recent tax years;
 - An interim Profit & Loss Statement [available using this link](#) from within the last 90 days;
 - An Interim Balance Sheet from [available using this link](#) within the last 90 days;
 - A personal financial statement [available using this link](#) dated within the last 60 days for any individuals with >20% ownership

- **For 501(c)(3) Not-for-Profit Organization: *[Community Impact Fund Applicants Only]***
 - CPA Audited Financial Statements for the two most recent fiscal years;
 - Form 990 or similar tax filing for the two most recent fiscal years;
 - An interim Profit & Loss Statement from within the last 90 days;
 - An Interim Balance Sheet from within the last 90 days;

- **For all projects involving real estate development: *[Community Impact Fund Applicants Only]***
 - Three (3) year minimum financial projections/operating budget (including funding sources)
 - Budget breakdown of project costs (including soft costs and/or contractor bids)
 - Provide site plans, design plans, and/or maps as necessary
 - Bank financing commitment and/or interest letters

Other Requirements:

For each of the above, a resolution of the board of directors, if applicable, or other certification acceptable to OCOF, of an authorized officer of the company authorizing the submission of this application and the acceptance of any approved loan proceeds.

Aside from the foregoing, the Agency may obtain a credit report and reserves the right to request additional financial, corporate governance or other materials or information it deems necessary to adequately review and assess the application.

A loan agreement and other closing documents must be executed between OCOF and approved applicants prior to disbursement of any approved funds.

OCOF reserves the right to request any additional information as deemed necessary.

If any of the above items are not attached to this application, please provide explanation:

7. DISCLOSURE

Please note OCOF is required to comply with Article 6 of the Public Officers Law which declares that all records in the possession of OCOF (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the application which are exempt from disclosure under Article 6 of the Public Officer's Law, the Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officers Law, the Agency may also redact personal, private, and/or proprietary information from publicly disseminated documents. **It is the responsibility of the Applicant to request OCOF to redact any and all information it deems exempt in compliance with Article 6 of the Public Officers Law.**

8. SIGNATURE AND APPLICATION ACKNOWLEDGMENTS

The Applicant understands and agrees with OCOF as follows:

A. Absence of Conflicts of Interest

The applicant has received from OCOF a list of members, officers and staff of OCOF. To the best of my knowledge, no member, officer or employee of OCOF has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described.

Initial _____

B. False or Misleading Information

The applicant understands and agrees that the submission of knowingly false or misleading information in this application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any awarded and disbursed financial assistance.

Initial _____

C. Hold Harmless Agreement

Applicant hereby releases OCOF, Onondaga County and the members, officers, servants, agents and employees thereof (collectively, the "Indemnitees") from, agrees that OCOF and the Indemnitees shall not be liable for, and agrees to indemnify, defend, and hold OCOF and the Indemnitees harmless from and against any and all liability arising from or expense incurred by OCOF's examination and processing of, and action pursuant to or upon, the attached application, regardless of whether or not the application is favorably acted upon by OCOF.

Initial _____

D. OCOF's Policies

The applicant is familiar with OCOF's policies posted on its website (ongoved.com) and agrees to comply with all applicable policies as if any awarded funds constituted a project as set forth in such policies.

Initial _____

E. Disclosures

The Applicant has read paragraph 7 above and understands that the Applicant must identify in writing to OCOF any information it seeks to have redacted.

Initial _____

F. Reporting

Applicants agree to cooperate with OCOF to satisfy any federal or State mandated reporting requirements.

Initial _____

VERIFICATION

**STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS:**

_____, deposes and says that s/he is the
(Name of Individual)

_____ of _____
(Title) (Applicant Name)

that s/he is the CEO, or a person authorized to bind the company/applicant, and has personally completed and read the foregoing application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the applicant and from the books and papers of the applicant. The deponent also acknowledges OCOF's fee schedule and assumes responsibility for payment of any and all applicable fees as described herein. Deponent further acknowledges review and understanding of OCOF's published policies and agrees on behalf of the Applicant to be bound by and comply with, all such policies as set forth in the application.

Applicant Representative's Signature

Title