



The Agency establishes COVID-19 Emergency Loan Fund

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THE AGENCY
BROOME COUNTY IDA / LDC

Binghamton, NY The Agency (Broome County IDA/LDC) released today, details of an emergency loan fund for businesses impacted by COVID-19 crisis. The Agency has modified existing loan funds to be responsive to the immediate needs for cash flow that many businesses are experiencing.

Through the Broome County Emergency Loan Fund, businesses can receive the following benefits:

No principal and interest payments for 12-months

No equity requirement

Associated application and closing fees waived

Expedited closing process

Expedited loan review by the Advisory Loan Committee

Applicants will be required to provide the following documentation:

Most recent tax return (if not complete for 2019, year-end financials will be required)

List of current debt

An authorized credit check will be required

Loans will be reviewed on a first-come, first-served basis and there is approximately \$1,000,000 in funds available for lending. In addition, funds that draw from one of The Agency's accounts can also be used to assist businesses in Chenango, Cortland, Delaware, Otsego, Tioga and Tompkins counties. This is because the origination of the funds comes from a federal agency and is a requirement of the program.

The interest rate on loans will be at 75% of the prime interest rate at the time the deferral period ends.

Agency officials state that this program will complement the many emergency loan funds in the area that can assist during this time.

"We recognize that what most businesses need to do at this time is to protect cash flow," said Stacey Duncan, executive director of The Agency and president & CEO of the Greater Binghamton Chamber of Commerce. "We're hopeful that these funds can assist businesses with their immediate needs while we gain a better understanding of what our long-term recovery will look like."

Businesses interested in applying should contact Tom Gray at 607.584.9000 or tmg@theagency-ny.com. Additional contacts include Natalie Abbadessa at 607.584.9000 or nca@theagency-ny.com.

For more coronavirus resources, go to <http://theagency-ny.com>.

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