

TEAM TIOGA

we work for you

EVERYTHING YOU NEED TO KNOW ABOUT THE TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY LOAN PROGRAM

WHAT IS THE TCIDA LOAN PROGRAM?

The Tioga County Industrial Development Agency (TCIDA) loan program is a revolving loan fund, which was created to provide low interest loans to start-up and expanding businesses located in Tioga County. The loans must involve direct job retention / creation, which will strengthen the economic base of Tioga County.

The revolving loan program works by replenishing funds available for lending with the payments made by the borrowers. As the borrowers make payments on their loans, the IDA uses the incoming funds to create other loans. Making the TCIDA's loan program a truly revolving loan fund for businesses.

TCIDA's loan program is not meant to be used as a substitute for conventional lending sources. Rather, they are designed to fill possible financing gaps that may exist and to provide or attract financing which would not otherwise be available for economic development projects.

TCIDA's loan program is administered in accordance with the plan that it had developed and approved by its funding agencies, primarily the United States Department of Agriculture, Rural Development Agency.

WHY YOU SHOULD CHOOSE TCIDA

When you are looking to get started or expand your existing business, the task can seem overwhelming. Our job is to help simplify the process by offering you a single point of contact for every phase of the process. Our customers' needs are handled right here in Tioga County. TCIDA is available to meet with customers and help them through the required paperwork. We have helped many other businesses of every size and type and we can help yours, too.

HOW DOES IT WORK?

1. TCIDA supplies the prospective applicant with the Loan Policies & Criteria and a Sample Business Plan.
2. TCIDA typically recommends that the client contact the Small Business Development Center (SBDC) or other similar agencies such as Service Corps of Retired Executives (SCORE), SUNY Broome Entrepreneurial Assistance Program (EAP) or Worker Ownership Resource Center (WORC) to assist in putting a business plan in place. More information about these organizations may be found on the following pages.
3. TCIDA reviews the plan.
4. Full Application and a \$150 non-refundable application fee is collected.
5. Loan Review Committee reviews the Full Application and supporting documentation and makes a recommendation to the IDA Board of Directors.



WHAT INFORMATION WILL YOU NEED TO PROVIDE?

NEW BUSINESSES:

- Projected financial statements for 3 years
- Current personal financial statement(s) of any principal with 20% or more ownership
- Documented need for the TCIDA financing
- Personal History Statement
- Financial Statement should include:
 - Projected Balance Sheet
 - Profit and Loss Statement
 - Projected Cash Flow Statement for 3 years (include the assumptions the projections are based on)
- A comprehensive business plan
- Provide a brief description of the educational, technical and business background for all people listed under management
- Additional information as needed

EXISTING BUSINESSES:

- 3 years past financial statements
- Projected financial statements for 1 year
- Current personal financial statement(s) of any principal with 20% or more ownership
- Documented need for the TCIDA financing
- Personal History Statement
- Financial Statement should include:
 - Balance Sheet
 - Profit and Loss Statement
 - Reconciliation of Net Worth for the past 3 years
 - Projected Cash Flow Statement for the first year (include the assumptions the projections are based on)
- A brief history of the company, along with a paragraph describing the expected benefits of the project
- Provide a brief description of the educational, technical and business background for all people listed under management
- Additional information as needed

CONDITIONS FOR ELIGIBILITY

New or existing for-profit entities located in or wishing to locate in Tioga County where the assistance will result in the direct creation of new jobs or the retention of existing jobs are eligible if the following conditions are met.

APPLICANTS: Eligible applicants include sole proprietors, partnerships, corporations, and limited liability companies.

PROJECTS: Loan proceeds may be used for the following: purchase of capital equipment, real estate acquisition and/or new construction, renovations and/or additions to facilities, inventory and working capital.

ACTIVITIES: Business acquisition, construction, conversion, enlargement, repair, modernization, or development; the purchase and development of land, easements, rights-of-way, buildings, facilities, leases, or materials; the purchase of equipment, leasehold improvements, machinery, or supplies; pollution control and abatement; transportation services; start-up operating costs and working capital; feasibility studies; reasonable professional fees related to eligible projects and aquaculture as defined by Rural Development in Section 1948,109(b)(2).

LOAN SPECIFICS

MAXIMUM LOAN SIZE: \$100,000 maximum or 45% of total project costs (whichever is less) based on availability of funds. \$2,500 minimum.

MATCHING APPLICANT INVESTMENT REQUIRED: At least 50% of the total project cost must be otherwise provided by the applicant in the form of: bank financing, other private financing, equity and/or, public financing other than the requested loan. Applicant must demonstrate a 5-10% minimum equity in the project.

INTEREST RATE & TERMS: For loans up to 10 years, the rate can be as low as prime minus 1%. For loans from 11-15 years, the rate can be as low as prime plus 1%. The TCIDA Board of Directors may adjust the interest rate based on risk associated with the project.

JOB IMPACT: One full-time job (37.5 hours) equivalent employee for every \$40,000 loaned.

FEES: \$150 Non-Refundable Application Fee, 1% Service Fee and Loan Closing Costs.



COMMERCIAL FACADE IMPROVEMENT LOAN PROGRAM

0% INTEREST / 90% OF TOTAL PROJECT COST

Funding is available to complete exterior renovations of commercial properties within the downtown “Main Street” areas of Tioga County. Now is the time to improve the energy efficiency and look of your buildings. Funds can be used to replace doors and windows, repair visible exterior facades along with roof repairs, decks, stairways and upgrade of signage, lighting and awnings.

**FOR THE MOST UP-TO-DATE INFORMATION
ABOUT OUR PROGRAMS OR TO CONTACT
US FOR A PERSONAL CONSULTATION, VISIT
OUR WEBSITE: IDA.TIOGACOUNTYNY.COM
OR CALL OUR OFFICE AT 607.687.8259**

SBDC, SCORE, SUNY EAP AND WORC OFFER ADDITIONAL ASSISTANCE

The Small Business Development Center (SBDC) will work with clients to assist in putting a business plan together. SBDC is great at helping our clients think the project through and consider all aspects of starting or expanding an existing business.

Service Corps of Retired Executives (SCORE) is a nonprofit association dedicated to helping small businesses get off the ground and grow and achieve their goals through education and mentorship.

SUNY Broome Entrepreneurial Assistance Program (EAP) provides resources and assistance to entrepreneurial ventures through various types of services and supports them in all stages, from start-ups to existing community businesses wishing to expand.

Worker Ownership Resource Center (WORC) is an EAP center designed to help participants starting their own business, even if they have little or no prior business experience, and provide individualized one-on-one technical assistance related to their immediate business needs as well as formal training.

These services are provided at little or no charge.

DIRECT CONTACT INFORMATION

SBDC

218-222 Water Street, 3rd Floor
Binghamton, NY 13902
(607) 777-4024

SCORE

49 Court Street
Binghamton, NY 13901
(607) 772-8860
greaterbinghamtonscore.org

SUNY BROOME EAP

P.O. Box 1017
Binghamton, NY 13902
(607) 778-5012

WORC

109 Chemung Street, Suite One
Waverly, NY 14892
(607) 249-6193



CONTACT US NOW TO SET UP AN APPOINTMENT!

CHRISTINE CURTIS, EXECUTIVE ADMINISTRATOR

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WEBSITE: IDA.TIOGACOUNTYNY.COM

**FOR YEARS, WE HAVE
OFFERED ASSISTANCE TO
BUSINESSES OF EVERY SIZE
AND TYPE THROUGHOUT
OUR AREA – FROM DELIS,
BED AND BREAKFASTS, TO
AUTO REPAIR COMPANIES,
FLORISTS, GARDEN SUPPLIERS,
CONSTRUCTION COMPANIES,
GROCERY STORES AND MORE!
YOU COULD BE OUR NEXT
SUCCESS STORY!**



USDA IS AN EQUAL OPPORTUNITY PROVIDER, EMPLOYER AND LENDER

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, and at any USDA office, or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA mail at U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.