

NY Forward Loan Fund



Division of Small Business & Technology Development

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

The Proposed Terms of New York Forward Fund Loan:

Eligibility

- **Small businesses** and **nonprofits** with 20 or fewer employees that did not receive a loan from either the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loans (EIDL).
- **Small landlords** that lost revenue due to the outbreak/pause that did not receive a loan from either the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loans (EIDL).

Interest Rate

- Annual interest rate of 3% for small businesses and small landlords.
- Annual interest rate of 2% for nonprofits.

Payment Schedule

- Loans are not forgivable in part or whole.
- 60 month term with interest:
 - 0-12 months: interest only payments, paid monthly; and
 - 13-60 months: interest and principal payments with straight line amortization, paid monthly.

Use of proceeds

- Working capital including inventory, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Refinancing of any other loan is not permitted.

Recourse

- No collateral is required.

Borrower Fee

- No application fee.

Loan Amount

- Small businesses can apply for a loan in the amount of the lesser of: (a) \$100,000 or (b) up to 100% of average monthly revenues in any 3-month period from 2019 or first quarter of 2020.
- Nonprofits can apply for a loan in the amount of the lesser of: (a) \$100,000 or (b) up to 100% of average monthly expenses in any 3-month from 2019 or first quarter of 2020.
- Small landlords can apply for a loan in the amount the lesser of: (a) \$100,000 or (b) projected reduction in 3-months' net operating income based on actual reductions in net operating income for the month of April or May 2020.

Key Partners:



Pre-applications open now for regions and industries that have been reopened.
To apply or to learn more, visit www.nyloanfund.com