

<b>Program Purpose</b>	To provide financing for the growth of manufacturing and other private businesses within New York State with the proceeds from the sale of New York State-guaranteed bonds
<b>Program Highlights</b>	<ul style="list-style-type: none"> <li>▪ Direct Loans of \$50,000 or more, depending on risk</li> <li>▪ \$3.5 million limit on loans determined to be “low risk”</li> <li>▪ Financing may be used for acquisition of land, structures, machinery and equipment</li> <li>▪ Fixed and variable rate loans on machinery or equipment secured by a first priority lien on the underlying assets</li> <li>▪ Second mortgage loans for real estate acquisitions, construction or renovations</li> <li>▪ Real estate loans are secured by a second lien on the commercial property being financed and a proportionately co-equal first lien position with other lenders for machinery and equipment</li> <li>▪ Combination of bank and JDA loans allows up to 90% financing of a real estate or materials and equipment project</li> </ul>
<b>Major Qualification</b>	<ul style="list-style-type: none"> <li>▪ Loan recipients must agree to project specific job generation goals or face interest rate penalties if goals are not met</li> </ul>
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>▪ Manufacturing, distribution, warehousing and certain service businesses are eligible</li> <li>▪ Professional corporations, personal service and medical organizations are eligible but not if their customers must personally visit the project site being financed with JDA funds</li> </ul>
<b>Not eligible</b>	<ul style="list-style-type: none"> <li>▪ Retail, hotel, residential facilities</li> <li>▪ Loans for rolling stock, motor vehicles or waterborne craft</li> </ul>
<b>Process</b>	<ul style="list-style-type: none"> <li>▪ Applications are submitted by Local Development Corporations in coordination with ESD regional offices</li> <li>▪ Borrower must secure letters of commitment for all other elements of project financing prior to filing application</li> </ul>
<b>Contact Information</b>	(212) 803-3124 Frank Corcoran or contact regional offices <a href="http://www.empire.state.ny.us/Contacts_and_About_Us/locations.asp">http://www.empire.state.ny.us/Contacts_and_About_Us/locations.asp</a>

This is an overview of the program, and does not include all requirements and details.