



CAPITAL REGION ADVANCEMENT FUND

FINANCING TO FUEL BUSINESS GROWTH

Fact Sheet

Program Highlights

- Loan amounts of \$25,000 - \$500,000
- Terms ranging from 2-10 years (depending on use of proceeds)
- Interest rate fixed at 1.5%
- Principal payments deferred for first 6 months
- No Prepayment penalties
- Application fees waived
- Low to no closing fees
- No bank involvement required
- Limited collateral requirements for requests under \$50,000

Eligibility

- Must be a for-profit business located in one of the six counties covered by the fund (Albany, Columbia, Greene, Rensselaer, Saratoga and Schenectady)
- Must be in business at least 6 months as of March 11, 2020
- Applicant can demonstrate COVID-related hardship through: closing of business operations **or** reduction to revenues **or** employee layoffs **or** change in capital expenditures **or** disruption to expansion/growth plans
- Recipients of SBA EIDL or PPP are encouraged to apply if more capital is needed
- Funds will help in the retention and/or creation of existing jobs (including self-employed individuals)
- PLEASE NOTE: All requests above \$50,000 must be secured by sufficient collateral
- Funds cannot go toward investment income based businesses
- Funds cannot be used for refinance or consolidation of existing debt
- Applicant cannot have any bankruptcies or foreclosures over the past 3 years
- Membership in local, county or regional chamber is not required

Process

- Business expresses interest in applying at **capitalregionadvancementfund.com**
- Company then receives link to submit application and related materials via online platform
- Materials are prescreened for eligibility requirements and follow-up questions before underwriting process
- Applications reviewed during regularly-scheduled loan committee meetings
- For all approvals, closings will be scheduled with attorney the following week pending collection of all materials