



**Community  
Capital** NEW YORK



# Disaster Relief Loans

The Westchester County Association

March 26, 2020



**CONNECTING CAPITAL *to* COMMUNITIES**

# SBA Economic Injury Disaster Loans

Loans up to \$2 million for 30 year terms available to small businesses adversely affected by the COVID virus. Rates are set at 3.75% for businesses, 2.75% for n-f-ps.

All of New York State is now eligible for these loans and affected businesses should apply **NOW**.

<https://www.sba.gov/disaster-assistance/>

# SBA Disaster Relief Loans

Loan processing time is currently running about 40 days. Once approved they will mail the loan documents to the borrower who will need to execute them and send them back, so actual time to receive funds will likely be longer.

The SBA has noted that loans up to \$25,000 will not need to provide collateral; those over \$25,000 will be required to provide collateral if they have it, but will not be turned down because of lack of collateral.

# The Application

Is on line.

You will establish a log in and password and complete the application on the SBA website. You will need to provide:

- Completed SBA loan application (SBA Form 5 or 5C).
- Tax Information Authorization (IRS Form 4506T) for the applicant, principals and affiliates.
- Complete copies of the most recent personal Federal Income Tax Return.

# Application, continued

- Schedule of Liabilities (SBA Form 2202).
- Personal Financial Statement (SBA Form 413).
- Complete copy, including all schedules, of the most recent business Federal income tax return for principals, general partners or managing member, and affiliates (see filing requirements for more information) of the business.
- If the most recent Federal income tax return has not been filed, a year-end profit-and-loss statement and balance sheet for that tax year .

# Application, continued

- A current year-to-date profit-and-loss statement .
- Additional Filing Requirements (SBA Form 1368) providing monthly sales figures. (This is especially important for Economic Injury Disaster Loans.)

**These forms are available as part of the application.**

# Help!

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For assistance completing the application, contact an SBA resource partner (SCORE, SBDC, etc). To find the SBA resource partner closest to you, visit, <https://www.sba.gov/local-assistance>.



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# COMMUNITY CAPITAL NEW YORK

## Emergency Express Loan



# Who is Community Capital New York

We are a not for profit community development lender serving seven counties in the Hudson Valley and Fairfield, CT.

We provide alternate financing to small business (and affordable housing) that traditional lenders are unable to offer.

We are certified by the US Department of the Treasury as a Community Development Financial Institution (CDFI) and by the US Small Business Administration.



# Emergency Express Loan

- Up to \$10,000
- All borrowers must have a FICO score of 650 or better
- Principle and interest payments deferred for 90 days
- 2% interest rate; 27 month term
- \$25 application fee
- 2% closing fee
- Approximately three day turnaround

# Eligibility

- Minimum FICO score of 650 for all business owners
- Located in Sullivan, Ulster, Dutchess, Putnam, Orange, Rockland, or Westchester County
- No more than \$1000 in unresolved judgments, liens, collections or charge offs
- No past due on any obligation (i.e. rent/utilities/child support)
- No derogatory information on your credit report in the past six months
- No personal bankruptcy in the last 36 months except for medical reasons

# To apply:

<https://communitycapitalny.org/emergency-express-loan>

## Documents you will need to provide:

- Most Recent Personal Tax Return
- Most Recent Business Tax Return
- Business Organizational Documents including DBA information if applicable
- EIN Number Verification
- A Copy of your Driver License or any Government Issued ID

# Other Loans:

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Community Capital makes loans larger than \$10,000 and to those who credit score is less than 650, however, those loans will need to be underwritten in a more traditional way and will take longer to process.

# Thank You

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Hang in there and please don't hesitate to call if I can answer any questions:

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