

STARTUP & SMALL BUSINESS PROGRAMS

LAUNCH MONROE FOR BUSINESS STARTUPS

Monroe County Economic Development offers programs specifically designed to help startups and small businesses succeed. Innovation and technology have thrived in Monroe County for decades and they continue to thrive today.

PROGRAM QUICK REFERENCE:

Procurement Technical Assistance Center (PTAC) - Government contract counseling to assist small businesses in selling to the government and prime contractors.

Monroe Manufacturing Rewards - Provides small manufacturing businesses with a rebate on qualified manufacturing equipment purchases. A program of the Monroe County Industrial Development Corporation.

SBA 504 Loan Program – Provides long-term financing for the purchase of land, buildings and equipment at a fixed-rate of interest. A program of the Monroe County Industrial Development Corporation.

Revolving Loan Fund 50 is a Monroe County Industrial Development Corporation (MCIDC) program that provides gap loan financing to Monroe County businesses which do not qualify for the SBA 504 program.



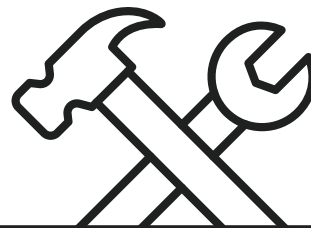
GOVERNMENT

PROCUREMENT TECHNICAL ASSISTANCE CENTER (PTAC)

Monroe County Finger Lakes Procurement Technical Assistance Center (MCFL PTAC) provides government contract counseling to assist small businesses in selling to the government and prime contractors. Monroe County Finger Lakes PTAC will:

- Assess firm's potential as a federal and/or state government contractor
- Assist with registrations and certifications in order to do business with government
- Provide guidance on market analysis
- Develop bid match search profile
- Assist with solicitation review and bid preparation
- Clarify procurement regulations, technical information, specifications and standards
- Assist with post-award performance and compliance

All services are free of charge.



MANUFACTURING

MONROE MANUFACTURING REWARDS PROGRAM

The Monroe Manufacturing Rewards Program provides small manufacturing businesses with a rebate on manufacturing equipment purchases of \$25,000 to \$49,999. The rebate will be \$2,000 upon proof of purchase of qualified equipment.

Company must meet the following criteria:

- Be a manufacturer headquartered in Monroe County
- Be purchasing equipment not subject to sales tax under Article 28 of NYS Tax Law
- Meet the Small Business Administration's definition of a small business
- Have equipment physically located in Monroe County



SBA 504 LOAN

SBA 504 LOAN PROGRAM

This program provides long-term financing for the purchase of land, buildings and equipment at a fixed-rate of interest. Funding for SBA 504 loans is provided through a partnership between the Small Business Administration (SBA) and a private sector lender such as a bank.

Under a typical SBA 504 scenario:

- 50% of the financing for the project is provided by a bank at a rate determined by the bank
- 40% is provided by the Small Business Administration through the Monroe County Industrial Development Corporation (MCIDC) in the form of a fixed-rate SBA-guaranteed debenture
- 10% in equity is provided by the business

The SBA can guarantee payment of debentures for as little as \$50,000 and up to \$5,500,000 (for qualified manufacturing projects).

Minimum documents required to apply:

- Description of project to be financed
- Last three years financial statements, including corporate federal tax returns
- Interim financial statement within 60 days of application
- Accounts receivable and accounts payable aging within 60 days of application
- Two years of projected balance sheet and income statement with assumptions
- Personal financial statement and federal tax returns for the last year of any shareholder with 20% or more ownership

SBA 504 SAMPLE PROJECT

Use of Proceeds:

Land Purchase	\$100,000
Building Construction	400,000
Equipment.....	0
Soft Costs.....	0

Total Project Cost \$500,000

Source of Funds:

Bank (50%).....	<i>1st Mortgage</i> \$250,000
SBA (40%).....	<i>2nd Mortgage</i> 200,000
Equity (10%).....	50,000
Other (0%).....	<i>3rd Mortgage</i> 0

Total \$500,000

SBA Fees*:

Net Proceeds.....	\$200,000
CDC Processing Fee (1.5%)	3,000
Closing Costs.....	2,500
Reserve Fee (.5%)	1,000
Funding Fee (.25%).....	500

Subtotal..... \$207,000

Underwriting Fee (.4%)

Total \$207,832

**Gross Debenture \$208,000
(rounded up)**

**Fees subject to change.*



RLF 50

MCIDC REVOLVING LOAN FUND 50 PROGRAM

The Monroe County Industrial Development Corporation Revolving Loan Fund (MCIDC RLF) 50 program provides gap loan financing to Monroe County businesses which do not qualify for the SBA 504 program. Funding for MCIDC RLF 50 loans are in conjunction with a bank/ financial institution and will match the bank term, up to 7 years.

Typical MCIDC RLF 50 scenario:

- 50% of the financing for the project is provided by a bank
- 40% is provided by a MCIDC fixed rate note
- 10% in cash equity is provided by the business

MCIDC RLF 50 notes will be from \$50,000 to \$200,000. Guarantee is required of each shareholder owning 20% or more of the business. Ineligible projects include:

- Retail
- Medical facilities
- Debt refinancing
- Professional services
- Real estate development

Approval is subject to MCIDC Loan Committee and MCIDC Board of Directors.



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COUNTY EXECUTIVE



**FOR MORE INFORMATION VISIT MONROECOUNTYBUSINESS.ORG OR CONTACT:
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