

OPERATION OSWEGO COUNTY, INC.

SBA EMPLOYMENT NUMBER COLLECTION POLICY

Adopted – September 18, 2017

PURPOSE

The U.S. Small Business Administration requires the collection and reporting of the number of full-time equivalent employees a business has on the two-year anniversary of the issuance of a 504 debenture. Operation Oswego County, Inc. is a Certified Development Company for the U.S. Small Business Administration.

The purpose of this Policy is to outline the procedures for collecting and reporting the number of employees a business has on the two-year anniversary of the issuance of the SBA 504 Debenture, as required by the United States Small Business Administration.

POLICY

1. Following the closing and sale of an SBA 504 Debenture, the information on the company and the project are entered into a data base.
2. In December of each year, the data base will be reviewed to assess the needed documentation for employment and prepare a letter and form to be mailed to the client in the month the data is needed.
3. Upon receipt of the form(s), the information will be compared to the projected employment on the Application for each loan. Any discrepancies will be addressed with the client.
4. Forms not received within 30 days will be followed up with either a telephone call, electronic notice or personal visit.
5. The forms will be kept on file for future reference and numbers reported in the SBA Annual Report.

It is the intent that this SBA Employment Number Collection Policy conform to the requirements of the U.S. Small Business Administration as a Certified Development Company.

APPROVAL

This Policy has been reviewed and approved by the Executive/Governance Committee at its meeting held on January 21, 2021 and the Board of Directors at its Meeting held on March 22, 2021.

Tricia Peter-Clark
Secretary

END OF POLICY