



**Operation Oswego County**  
*An Economic and Job Development Corporation  
Serving Oswego County, NY*

## **COVID-19 Emergency Relief Loan Program**

In light of the devastating impact being felt by small businesses throughout Oswego County due to the Coronavirus/COVID-19 outbreak, Operation Oswego County, Inc. (OOC), with funding from the County of Oswego Industrial Development Agency (COIDA), and support from the County of Oswego Department of Community Development, Tourism, and Planning, is uniquely equipped to provide emergency loans to directly assist small businesses with temporary financing during the pandemic. The COVID-19 Emergency Relief Program is summarized below. Apply now for consideration.

### **What is the COVID-19 Emergency Relief Program?**

An emergency loan fund of \$500,000 allocated by COIDA and managed by OOC to provide zero-interest, 180-day loans to small businesses (50 employees or less) with a maximum of \$10,000 available to support operations and employment directly impacted by COVID-19.

### **Purpose of the Loan Fund:**

- (a) prevent staff reductions; (b) allow business operations to continue, if possible;
- (c) offset losses related to the Coronavirus/COVID-19; and (d) help companies sponsor sick pay for workers.

### **Who is eligible?**

Commercial, for-profit entities that own or manage a business located within the County of Oswego and can provide evidence of a loss in sales, income, employment and/or cash flow within the last 60 days, or into the foreseeable future.

### **How can businesses apply?**

Beginning Monday, March 23, an application/intake form and required financial materials will be used to gather relevant information, and conduct an independent verification of financial statements beginning on January 1, 2020, as well as the need for funding. The application will be available online at [www.oswegocounty.org](http://www.oswegocounty.org) or by emailing [ooc@oswegocounty.org](mailto:ooc@oswegocounty.org)

### **How will loan requests be reviewed?**

A loan committee comprised of OOC Board Members and OOC staff is being established to review requests on a regular basis in the order applications are received. Approval decisions will be made quickly following a complete submission. Once approved, simple loan documents must be executed with the borrower prior to disbursement of loan funds.

### **What is the cost of applying for the program?**

There is no cost to apply. There are no closing costs, no filing fees, and no attorney fees (if you hire an attorney you are responsible for that cost). Loans will be provided at 0% interest and will be payable until maturity of the loan up to 180 days (6 months) from disbursement. Loans that are unable to be paid at the end of the 180 day period can be restructured and converted into low interest loans with a competitive rate.

### **Program Protocol and Procedures**

The loan committee will review loan applications and financial information. The committee will identify and prioritize which loans will have the greatest impact on economic resiliency. The loan committee will convene as needed to review and vote on loan requests. The required materials to submit will be included on the OOC website and via email as part of the application process. The loan committee reserves the right to seek additional information from the application prior to making a determination. If your business is receiving a similar grant from the Cities of Oswego or Fulton you will be limited to one of the relief programs so that the maximum number of affected businesses can be considered.

### **Loan Collateral & Security**

All applicants owning 20% or more of the business entity will be required to execute a personal guarantee. All loans will be structured to mature 180 days from closing to be paid in full through a balloon payment. At the end of the 180 day period, businesses may request to convert the loan into interest financing, which may require additional collateral as part of the loan restructure (corporate guarantee, UCC-1 filing, mortgage, etc.)