

# Boost Nassau Loan Program



Nassau County is launching “Boost Nassau” to offer critical stabilization loans to Nassau’s small businesses, MWBEs and non-profits hard hit by the COVID-19 pandemic. Part of the NY Forward Loan Fund announced by Governor Andrew Cuomo, Boost Nassau will offer up to \$10M in loans by leveraging an investment of \$500,000 from Nassau County and the Nassau County Local Economic Assistance Corporation\* [“LEAC”]. This directed, local contribution helps ensure robust capitalization of the loan program for Nassau’s hard-hit businesses and non-profits.

## Loan Program Details

- Same terms as NY Forward Small Business Loan Program
- Up to \$100,000 loan for businesses with no more than \$3M in gross revenues; no minimum amount
- No application or loan fees
- 5-year or 60-month term (interest-only payments first 12 months; principal and interest payments months 13-60)
- 2% interest rate for non-profits; 3% interest rate for small businesses
- Designed to address needs unmet by federal loan programs such as PPP

## Eligible Borrowers

- NYS For Profit and Not-For-Profit Employers with less than 20 employees, in operation for at least one year
- Impacted by COVID-19 and haven’t accessed federally backed programs
- MWBE-owned businesses and those in economically distressed neighborhoods in NDC Partner Communities will be prioritized
- In operation as of 3.1.20 and able to show 3 months of need
- No bankruptcy
- Owner gives personal guarantee of 20% or more

## Eligible Uses

- “Survival and working capital” over longer term, i.e. operations, rent, supplies [including PPE], purchases of materials

## County/LEAC/NDC Partnership

- Under NY Forward, funding is leveraged at a ratio of 20:1 between CDFIs and community partners
- Boost Nassau Loans to be capitalized with funding and support from:
  - Nassau County CDBG-CV economic development loan funds
  - NC LEAC – NC Industrial Development Agency’s [IDA] sister agency
  - National Development Council [“NDC”] – community development non-profit with experience capitalizing affordable housing, small business lending, capacity building initiatives; one of the 6 “CDFIs” selected to participate in NYS’s new loan program

## How to Apply

- Loans administered through common portal [www.boostnassau.net](http://www.boostnassau.net), opening after 5.28.20
- Applicants should choose NDC as the preferred CDFI
- Loan approvals 21-28 days from submission
- Funds wired to Borrower
- Aligned with NY Forward phased re-opening of industries

\*Subject to LEAC Board of Directors Vote on 5.28.20