

## **Ulster County's USDA Intermediary Relending Program**

The USDA IRP loan fund helps smaller businesses fill the gap in existing financial markets on a joint participation basis with conventional lending institutions; by encouraging new and imaginative uses of under-utilized or deteriorated properties in certain areas; provide expansion equity to support economic growth and retention efforts underway; and to participate with other public and private programs to enhance the public benefits involved with job creation and tax base enhancement.

The USDA will lend up to 34% of a total project cost with another 16% in matching loan from the UCDC RLF fund, in conjunction with conventional lending sources for eligible projects. At least 10% of the project must come from the applicant and the remaining 40% from the applicant or a conventional lending source.

## **Ulster County Revolving Loan Fund**



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**Ulster County**

## **Revolving Loan Fund Program**

**A low cost gap funding  
program for business  
investment in Ulster  
County**

Ulster County  
Office of Business Services  
845-340-3556



## Who Is Eligible?

- Those unable to secure complete financing through normal lending channels or reasonable and feasible terms.
- An applicant must possess good character and reputation.
- At least 30% of the recipients must be from an underrepresented group.
- Ownership must be at least 51% United States citizens or legal permanent residents of the United States.

## What Projects are Eligible?

- Acquisition and assembly of land for commercial, industrial or related uses.
- Acquisition of abandoned properties for redevelopment for commercial, industrial or related uses.
- Development of real estate including redevelopment and rehabilitation.
- Other investments, which will directly accelerate the recycling of land and facilities for, job creating activity

## Eligible Costs?

- Land costs, including real estate, legal, engineering, grading, site testing, mapping, and related costs associated with the acquisition and preparation of land.
- Building costs, including real estate, infrastructure, engineering, architectural, legal and related costs associated with acquisition, construction and rehabilitation of buildings. Note construction projects are subject to Davis-Bacon regulations.
- Machinery and equipment costs including delivery, installation, engineering, and other costs directly related to the acquisition and installation of machinery and equipment.
- Working and start-up capital or relocation costs, where the UCUSDAIRPLF Committee determines these costs to be eligible and advisable.

## Program Limitations

- Speculative building or renovations and speculative real estate. Site improvement without job creation or demonstrated retention is also ineligible.
- Payoff of existing loans
- Start-up businesses, unless the applicant can demonstrate an excellent background in that field, a firm market for the product or service, and a reason why other competitors are not presently servicing this market.
- Residential and professional buildings.
- Projects that do not create new jobs or clearly demonstrate job retention.
- Project must be in Ulster County.
- The applicant will make full and honest disclosure and waive all rights about a financial evaluation, which would include all creditor and debtor relationships.
- The loan program shall have great latitude and leeway in the determination of project eligibility as well as levels of assistance to be afforded.
- The loan will require personal guarantees for the security of its loans.
- Funds will not be available for work done on a project prior to final approval.
- Projects located in areas where funds from other revolving loan funds are available or where feasible financing can be arranged must show a declination letter.

"In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs).

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382

## To Apply call the Office of Business Services (845)-340-3556

1. COVER LETTER
2. COMMITMENT LETTER from the lending institution indicating the amount, terms and conditions of their loan to the applicant.
3. BUSINESS PLAN
4. BUSINESS FINANCIAL STATEMENTS to include Balance Sheet, Net Worth Reconciliation and Profit and Loss Statements for the last 3 years. Interim YTD statements, previous and current aging of AR and AP. Earnings Projections/Pro Forma Financial Statements for the next 3 years.
5. APPLICATION FEE of \$200.00, payable to the Ulster County Development Corporation.
6. An APPLICATION available from the Office of Business Services.
7. PERSONAL FINANCIAL STATEMENTS for all persons having 20% or greater ownership in the project.
8. Completed I9. The Company must demonstrate that ownership is at least 51% United States citizens or legal permanent residents of the United States.
9. Completed Form Rd1940-20 available from the Office of Business Services.



**Ulster County's United States Department  
of Agriculture Intermediary Relending  
Revolving Loan Fund Program**

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