



**Wyoming County Business Center, Inc.  
WYOMING COUNTY RAPID START LOAN PROGRAM**

**LOAN PROGRAM OVERVIEW**

The Wyoming County Rapid Start Loan Program was created by the Wyoming County Business Center as an easy application loan program designed specifically for small businesses in Wyoming County, New York.

Loan funding from the program may be used to provide eligible borrowers with:

1. Funding to modify or improve current business operations or start a new business.
2. Funding to expand an existing business.
3. Funds for working capital, furniture, fixtures, equipment, and new products/inventory or diversify the business.

Submit applications to Wyoming County Business Center, Inc. 36 Center Street, Suite D, Warsaw, NY 14569, or email at [sgardner@wycoida.org](mailto:sgardner@wycoida.org)

Program Loan Fund Amount	<ul style="list-style-type: none"> <li>• \$200,000</li> </ul>
Loan Amounts	<ul style="list-style-type: none"> <li>• \$1,000 to \$10,000 per business</li> </ul>
Loan Terms	<ul style="list-style-type: none"> <li>• \$1,000 to \$3,000 24 months</li> <li>• \$3,001 to \$5,000 48 months</li> <li>• \$5,001 to \$10,000 60 months</li> <li>• First payment deferred until month 7</li> <li>• Starting in month 7, principal payments only for months 7-12</li> <li>• Starting in month 13, principal and interest will be due monthly.</li> </ul>
Interest Rate	<ul style="list-style-type: none"> <li>• Zero percent interest rate for the first twelve months</li> <li>• 2.00% interest rate from month 13 until the end of the loan term</li> </ul>
Security	<ul style="list-style-type: none"> <li>• Personal guarantee of all owners with greater than 10% ownership</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>• Business must be located in Wyoming County, NY</li> <li>• Owners must have acceptable personal credit history and credit scores.</li> <li>• All property taxes, Sales Taxes, and State and Federal Income Taxes must be current.</li> </ul>

Eligible Use of Funds	<ul style="list-style-type: none"> <li>• Working capital</li> <li>• Furniture, fixtures and equipment</li> <li>• Marketing/business development expenses business</li> <li>• Employee payroll</li> <li>• Employee healthcare</li> <li>• Rent assistance</li> <li>• Inventory</li> <li>• Payment of utilities</li> <li>• Accounts payable</li> </ul>
Ineligible Uses of Funds	<p>Funds from this program may not be used for the following:</p> <ul style="list-style-type: none"> <li>• Owners draw</li> <li>• Existing debt</li> <li>• Payment of personal / household expenses</li> <li>• Travel, unless specifically related to either business continuity or physical changes to the business location.</li> <li>• Mortgage or loan payments</li> <li>• Payment of past due property taxes, sales taxes, or state and federal income taxes</li> </ul>
Required Submissions	<ul style="list-style-type: none"> <li>• Wyoming County Rapid Start Loan Program Application - no application fee</li> <li>• Most recent year-end tax returns (If returns are not completed, a cash flow statement or income statement for the current year will be accepted.</li> <li>• New York State form NYS-45</li> <li>• Written summary of the planned use of funds as outlined in the application</li> <li>• Personal Financial Statement</li> <li>• Receipts in the form of paid invoices, canceled checks, or credit card statements to provide confirmation regarding the use of funds.</li> </ul>
Other Considerations	<ul style="list-style-type: none"> <li>• Closing costs may be paid either out of current funds available or from the loan proceeds</li> <li>• If it is determined that funds have been used for an inappropriate expense, the loan will be due in full within 30 days.</li> </ul>



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