



# Genesee/Finger Lakes Regional Planning Council

ROBERT BAUSCH, Chair • BRENDA DONOHUE, Vice Chair • STEVEN M. LEROY, Treasurer • DAVID S. ZORN, Executive Director

The Genesee/Finger Lakes Regional Planning Council (G/FLRPC) is pleased to announce changes to its Regional Revolving Loan Fund (R<sup>2</sup>LF). In an effort to better meet the needs of the Genesee-Finger Lakes (G-FL) Region changes have been made to the R<sup>2</sup>LF. The most important changes to note are:

- **Eligible Businesses now include retail businesses**
- **Job/Cost Ratio has changed from 1 job per \$20,000 to 1 job per \$50,000 loaned**

Since 1984, the R<sup>2</sup>LF has been available for small and medium sized businesses looking to grow or improve and need resources to do so. The R<sup>2</sup>LF generally mixes with other public and private financing tools for:

- **Fixed asset loans** (eg. acquisition and improvement of land, buildings, plant and equipment, including new construction or renovation of existing facilities, demolition and site preparation)\*
- **Working capital loans for the start-up of new businesses or conduct of current businesses\***

## Some Eligibility Requirements

*Most business activities including:*

- Industrial & Light Manufacturing
- Service Industries
- Retail, where opportunities for private sector jobs are greatest – **New!** –

*Borrowers must own and operate a business within the Genesee-Finger Lakes Region.*

- Genesee County
- Livingston County
- Monroe County
- Ontario County
- Orleans County
- Seneca County
- Wayne County
- Wyoming County
- Yates County

## Financing Parameters

- Maximum loan is \$200,000.
- Minimum loan amount is \$20,000.
- The RLF cannot be used to substitute for available private capital and potential borrowers must demonstrate that credit is not otherwise available.
- Meet financing policies including but not limited to equity participation, repayment terms, and collateral requirements.

*Some applicant responsibilities include:*

- Application
- Meeting all requirements
- Evidence of job creation/retention
- Application fee of \$250
- Loan closing cost

\* Loans are subject to availability of total funds and for each type of loan at time of application

**Application Procedures:**

**Step 1**

The Applicant contacts G/FLRPC or contacts local industrial development agency (IDA) in the area where project is located.

**Step 2**

A meeting is held to determine if the project is a fit and all requirements can be met. If so, then the application and instructions, along with assistance, is provided to the applicant.

**Step 3**

A completed application, supporting documentation, and application fee are submitted for consideration to RLF coordinator.

**Step 4**

The Loan Review Committee reviews loan and makes a recommendation to the G/FLRPC Executive Committee.

**Past projects funded through the G/FLRPC R<sup>2</sup>LF include:**

- Fixed assets loans for
  - Manufacturers
  - Processers
- Working capital for
  - Manufacturers
  - Processers

**For more information, contact the Genesee Finger Lakes Regional Planning Council via:**

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