

CONTACT INFORMATION	
Organization Name	Erie County Industrial Development Agency
Program Name,	Micro Loan Program
Staff Contact	Jerry Manhard, Chief Lending Officer
Street 1	95 Perry Street
Street 2	
City	Buffalo
State/Zip	NY, 14203
Phone #	716-856-6525
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Email	gmanhard@ecidany.com
Website	www.ecidany.com
ORGANIZATION DESCRIPTION	Provides Tax Incentives and Loans to induce private investment within Erie County.
COUNTIES SERVED BY FINANCING PROGRAMS	Erie
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	<ul style="list-style-type: none"> - Borrower must be located in Erie County. - Borrower must be declined by a bank for at least half of the loan request. We are a GAP financing loan fund. We do not compete with Banks. - Generally, few industry restrictions with the exception of retail. For retail loan requests over \$50,000, the business must be located in a distressed area. - Generally, require one job be created per every \$50,000 lent (\$100,000 loan would require two new jobs. However, job retention can also be applicable on the same formula basis. - Use of funds: Working Capital, Equipment, Real Estate (w/some restrictions) - Generally, we take a subordinate lien position to the lead lender. - Startups are welcome to apply. <p>Application Requirements:</p> <ul style="list-style-type: none"> - 3 years of company tax returns - 3 years of personal tax returns on any principal owning more than 20% of the business - Personal Financial Statement on any principal owning more than 20% of the business - Business Plan if start up or background information on existing business and project. - Completed ECIDA loan application. Application contains checklist of items that must be submitted. - Bank declination letter
SERVE PRE-STARTUPS?	Yes
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	Minimum Loan: \$5,000 Maximum Loan: \$2 million
INTEREST RATES	4%
FEES	Commitment fee of 0.5% on all loans over \$50,000 Loans under \$50,000 generally have no fees Legal Fees: Generally, 0.75% for loans over \$50,000. Loans under \$50,000, no fees
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	10
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$1.8 million
IS THE ORGANIZATION A CDFI?	No
OTHER SERVICES AVAILABLE	Organization acts as a conduit for other services such as writing a business plan, book keeping assistance, marketing