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| CONTACT INFORMATION | |
| Organization Name | Greater Syracuse Business Development Corporation |
| Program Name | SBA 504 Program and various Revolving Loan Fund Programs |
| Staff Contact | Peggy A. Adams |
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| ORGANIZATION DESCRIPTION | Greater Syracuse Business Development Corporation (GSBDC) is a private not-for-profit economic development financing agency that provides funding to expanding local businesses, business retention and business attraction projects in Central New York. |
| COUNTIES SERVED BY FINANCING PROGRAMS | Onondaga, Cayuga, Cortland, Madison and Oswego |
| LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.) | GSBDC is an SBA 504 lender which is for fixed asset projects (owner occupied real estate or large machinery and equipment). In addition, GSBDC has several Revolving Loan Fund programs that are for manufacturers or net wealth generating companies located in the five county Central New York areas. |
| SERVE PRE-STARTUPS? | Yes |
| SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)? | Yes |
| SERVE OPERATING BUSINESSES? | Yes |
| LOAN AMOUNTS | SBA 504 loans can be as large as \$5MM and have either a 20 year term for real estate or 10 year term for machinery and equipment. The Revolving Loan Funds range in size from \$50,000 to \$100,000. The typical term is 5 years but will vary depending upon what the funds are financing. |
| INTEREST RATES | Depends upon the program but are typically fixed for the loan term. |
| FEES | Dependent upon the program. |
| # OF LOANS MADE IN PREVIOUS CALENDAR YEAR | 11 |
| TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR | \$5.7MM |
| IS THE ORGANIZATION A CDFI? | No |
| OTHER SERVICES AVAILABLE | GSBDC doesn't provide any other services to the small business community. We refer them to other suitable economic development partners as appropriate. |