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| CONTACT INFORMATION | |
| Organization Name | NASSAU COUNTY OFFICE OF ECONOMIC DEVELOPMENT |
| Program Name, | Small Business Loans and Technical Assistance |
| Staff Contact | Sharon Denson |
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| ORGANIZATION DESCRIPTION | Nassau County recognizes that small business is critical to its economic growth and strength. Through our collaborative partnerships with the National Development Council/Grow America Fund and the Community Development Corporation of Long Island, the county is able to fully service the diverse needs of Nassau's small business community by offering a portfolio of loan products ranging from \$1,000 to \$2,000,000 as well as technical assistance and training programs specifically designed for a businesses' stage in its growth. |
| COUNTIES SERVED BY FINANCING PROGRAMS | Nassau |
| LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.) | <p>Grow Nassau Fund Loan Program (SBA 7A) - \$50,000 to \$2 million. Eligible businesses include small (for profit) businesses (per SBA standards) in operation for at least one year. Eligible uses of funds include working capital, equipment, real estate acquisition, construction and leasehold improvements.</p> <p>Small Business Microloans - \$1,000 to \$35,000. Eligible businesses include small (for profit) businesses (per SBA standards). Eligible uses of funds include working capital, equipment, and other eligible business expenses.</p> <p>Child Care Loan - \$1,000 to \$25,000. For-profit registered/licensed child care providers in operation for at least one year are eligible. Other requirements apply. Working capital, materials and supplies, and improvements/renovations are eligible uses of funds.</p> <p>Business Growth Loans (SBA loan for minority and women-owned businesses in low income areas) - up to \$75,000. Eligible uses of funds include working capital, expansion, inventory, and equipment.</p> <p>Jump Start Loan - up to \$10,000. For eligible start-up businesses that have completed the Core Four Business Training Program.</p> |
| SERVE PRE-STARTUPS? | Yes |
| SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)? | Yes |
| SERVE OPERATING BUSINESSES? | Yes |
| LOAN AMOUNTS | \$1,000 minimum ;\$2,000,000 maximum |
| INTEREST RATES | Vary depending upon program |
| FEEs | Vary depending upon program |
| # OF LOANS MADE IN PREVIOUS CALENDAR YEAR | 1 |
| LOANS MADE IN PREVIOUS CALENDAR YEAR | \$126,000 |
| IS THE ORGANIZATION A CDFI? | |
| OTHER SERVICES AVAILABLE | Technical assistance and training |