

Grow Nassau Fund

DESCRIPTION

The Grow Nassau Fund is a unique economic development partnership between Nassau County, Nassau County IDA and the National Development Council's Grow America Fund, Inc. (GAF). **No County funds are to be included in the Grow Nassau Fund.** The County is providing administrative assistance to the Grow Nassau Fund pursuant to the County's participation in the United States Department of Housing and Urban Development ("HUD") Community Development Block Grant ("CDBG") Program.

Through the Grow Nassau Fund, eligible small businesses in the boundaries of the county may apply for loans at competitive rates, floating or fixed, for a term of up to 25 years. In order to qualify for these loans, the businesses must be engaged in a legitimate for profit business activity and must have the ability to create permanent jobs in the community. The Grow Nassau Fund will look to finance healthy, successful, small businesses that need expansion capital to reach their full growth potential.

Loan Amount, Rate and Term

The Grow Nassau Fund can make loans at competitive rates, for terms up to 25 years depending on proposed use of funds. The average loan size is \$250,000.

ADVANTAGES TO BORROWERS

- Long Term Financing
- Low Equity Requirements
- Small Business access to long term capital
- Loan range from \$50,000 to \$2 million
- Technical Assistance
- Flexible Underwriting Criteria

Use of Proceeds

Loan proceeds may be used for any legitimate business purpose, including; working capital, machinery and equipment, acquisition of land and building, construction, renovations, tenant improvements, and refinancing of debt. The Grow Nassau Fund, however, does not provide venture capital and cannot provide funds for research and development or to satisfy equity or near-equity needs.

Collateral

All loans must be adequately collateralized. Personal guarantees of the owners are required.

Typical Loan Structure

Working Capital: 3-10 years

Machinery & Equipment: 5-10 years or life of the asset

Tenant Improvements: Term of the lease

Acquisition of Real Estate: Up to 25 Years

Construction/Renovations: Up to 25 years

APPLICATION PROCESS (Information Required)

1. Brief description of business and project, including proposed sources and uses of funds.
2. Financial statements including profit and loss statements and balance sheets for past 3 fiscal years
3. An interim financial statement including a profit & loss statement. A balance sheet not older than 60 days.
4. Business tax returns for the past three fiscal years.
5. A personal financial statement for any principal with 20% or greater ownership (PDF version of SBA form 413 attached)
6. Personal tax returns for the past three years for any principal with 20% or greater ownership.
7. A completed credit release (provide information below and sign document).

Grow Nassau Fund staff are available to answer any questions you may have regarding the fund or the application process. For technical assistance and questions about the application contact Sharon Denson at Nassau County Office of Economic Development at (516) 572-1932

or

Robert Sweet at Grow America Fund 607-772-8863

To receive an application package contact the Nassau County Office of Economic Development, Business Development Unit.

Email: businessdevelopment@nassaucountyny.gov Phone: (516) 571-1946 Fax: (516) 571-1052.



Thomas R. Suozzi
Nassau County Executive

Patrick G. Duggan
Deputy County Executive



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