

MADISON COUNTY COVID-19 BRIDGE LOAN APPLICATION

The Madison County Center for Economic Development has created a temporary bridge loan program to assist businesses impacted by COVID-19. The goal of this program is to enable as many Madison County businesses as possible to survive until their SBA loan closes. Within seven (7) days of receiving their SBA loan, businesses will be required to pay back the money obtained through the Madison Grant Facilitation Corporation COVID-19 Bridge Loan Program.

I. APPLICANT INFORMATION		
Name:	Title:	Phone:
Street Address:		
City:	State:	Zip:
Driver License State:	Driver License ID Number:	
II. BUSINESS INFORMATION		
Business Name (Include DBA):		EIN:
Business Street Address:		
City:	State:	Zip:
Email:	Website:	
Industry: <input type="checkbox"/> Essential <input type="checkbox"/> Non-Essential (If unsure, see https://esd.ny.gov/guidance-executive-order-2026)		
Entity Type: <input type="checkbox"/> C-Corp <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Nonprofit <input type="checkbox"/> Other		
Business Ownership: (Additional pages at end of application for additional owners. Total ownership must equal 100%. All owners will be required to guaranty the loan.)		
Name: Address: City: State: Zip: Phone: Percentage of Ownership:	Name: Address: City: State: Zip: Phone: Percentage of Ownership:	Name: Address: City: State: Zip: Phone: Percentage of Ownership:
Brief Description of Business:		
Year Business Established:	Owner (Optional): <input type="checkbox"/> Minority <input type="checkbox"/> Woman <input type="checkbox"/> Veteran <input type="checkbox"/> Living with Disability	
Current Full-Time Employees:	Current Part-Time Employees:	Total Employees:

III. SBA LOAN INFORMATION

1. Has the business applied for U.S. Small Business Association (“SBA”) Disaster Loan Assistance due to the COVID-19 pandemic?

Yes No

2. If the answer to Question 1 above is “yes,” please attach a copy of the submitted SBA loan form to this application.

IV. COVID-19 BRIDGE LOAN INFORMATION

1. COVID-19 Bridge Loan amount requested: \$ _____

This amount should reflect the capital required to pay for qualifying costs of the business until its SBA loan will close. Qualifying costs include rent, utilities, salaries of employees, working capital needs and other expenses to maintain your business. Costs that do not qualify include, but are not limited to, personal taxes, bonuses, business trips, owner salaries/draws, as well as any personal or discretionary expense.

2. Please describe the business loss/hardship as a result of COVID-19 (attach additional pages if necessary):

3. Please provide the business plan for recovering from COVID-19 (attach additional pages if necessary):

4. Please describe the use of COVID-19 Bridge Loan funds (attach additional pages if necessary):

V. COMPANY CERTIFICATION

The undersigned authorized representative of the Company (as described in Section II above) hereby certifies, on behalf of the Company, as follows:

- A. The information contained in this application is true and correct. The Company is aware that any material misrepresentation made in this application constitutes an act of fraud, resulting in termination of participation and require repayment in full of the Madison Grant Facilitation Corporation COVID-19 Bridge Loan Program
- B. The Company understands the terms and conditions of the program noted above.
- C. The Company, all officers and owners are current and will remain current throughout the term of this agreement, on all real property, federal, state, sales, income and withholding taxes.
- D. The Company will maintain its headquarters at a nonresidential address in Madison County.
- E. If a company has received a loan, the Company must pay the total amount in full within seven (7) business days from the date that its SBA loan closes.
- F. The Company understands qualification for participation in the program is to be determined by Madison Grant Facilitation Corporatino in its sole discretion.
- G. The Company certifies the use of proceeds is for business purposes as described above.
- H. The Company agrees all owners of the business will guarantee the loan.

IN WITNESS WHEREOF, the undersigned has executed this company’s certificate as of this date:

Date: _____ Company/Business Name: _____

Signature: _____

Print Name:

Print Title:

Please email an electronic copy of your application to:

MMagnusson@MadisonCountyIDA.com

ADDITIONAL BUSINESS OWNERSHIP INFORMATION		
Name:		Phone:
Street Address:		
City:	State:	Zip:
Percentage of Ownership:		
Name:		Phone:
Street Address:		
City:	State:	Zip:
Percentage of Ownership:		
Name:		Phone:
Street Address:		
City:	State:	Zip:
Percentage of Ownership:		
Name:		Phone:
Street Address:		
City:	State:	Zip:
Percentage of Ownership:		
Name:		Phone:
Street Address:		
City:	State:	Zip:
Percentage of Ownership:		

Guidance on the Madison County COVID-19 Bridge Loan Application

1. The business must be located in Madison County
2. The amount requested by each business should be \$25,000 or less (due to limited funds available for this program, the vast majority of all applicants will receive a maximum of \$10,000).
3. The applicant must have submitted an SBA Economic Injury Disaster Loan (EIDL) Advance. A minimum of an email confirmation from the SBA as proof of applying for a EIDL. Here is the link to apply:
 - a. <https://covid19relief.sba.gov/#/>
4. The business must have submitted an SBA Payroll Protection Program (PPP) loan. A minimum of an email confirmation from your bank as proof of applying for a PPP loan, along with a PDF copy of your PPP loan application and supporting documentation (IRS 941 forms as one example). Here is the link to apply:
 - a. <https://www.sba.gov/sites/default/files/2020-04/PPP%20Borrower%20Application%20Form.pdf>
5. A copy of a credit report by any of the major credit reporting agencies – these are free to any individual on an annual basis (Experian, Trans Union, or Equifax).
6. A copy of your business's most recent tax returns.
7. A personal guarantee will be required by all applicants.
8. The applicant business must utilize the funds requested for the same purposes outlined in their SBA loan application.
9. 0% Interest Rate only applied to companies receiving SBA checks and remitting that payment within 7-days of receipt (a photocopy of your SBA check is also required). Those that do not receive SBA funding (your application for federal assistance is denied), agree to a term note to be paid over 3-years at 4% interest.