

## BINGHAMTON LOCAL DEVELOPMENT CORPORATION

### EMERGENCY LOAN PROGRAM

The Binghamton Local Development Corporation Emergency Loan Program is intended to help small to midsize companies (50 employees or less) located in the City of Binghamton who have been negatively impacted by the recent issues created by the Coronavirus.

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|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1-Eligible Borrowers</b> | <b>Small to Midsize Businesses (50 employees or less) operating successfully within the City limits of Binghamton.</b>                                                                          |
| <b>2-Eligible Uses</b>      | <b>Provides operating capital required due to hardships created by the impacts of the Coronavirus.</b>                                                                                          |
| <b>3-Loan Amount</b>        | <b>\$15,000.00 or less.</b>                                                                                                                                                                     |
| <b>4-Equity</b>             | <b>None.</b>                                                                                                                                                                                    |
| <b>5-Terms</b>              | <b>Maximum term – 12 months.<br/>Personal guarantee required.</b>                                                                                                                               |
| <b>6-Interest Rate</b>      | <b>No interest for 12 months.<br/>WSJ Prime Rate thereafter if balance not paid in full after 12 months. Additional collateral may be required if balance not paid in full after 12 months.</b> |
| <b>7-Fees</b>               | <b>No origination fees.</b>                                                                                                                                                                     |
| <b>8-Closing</b>            | <b>Closing will occur immediately upon loan approval and execution of all required loan documents.</b>                                                                                          |