

# Cattaraugus County Financing Programs Guide

*Updated: 4-2003*



## Local, Regional, State & Federal Loans & Grants

*Cattaraugus County Department of Economic Development, Planning & Tourism*

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Program Name Contact Acronym Program Type	Eligibility	Usage	Limit	Interest Rates	Maturity	Special Conditions	Fee
<b>City of Salamanca Industrial Loan Fund</b> Contact: Salamanca IDA Tel: (716) 945-3230 <b>SILF</b> Type: Local	Industrial, Manufacturing, Research & development facilities.	Equipment, Machinery.	Up to \$100,000 depending on availability of funds.	Fixed at 8%.	Five to ten years.	Must result in job creation. <u>Ineligible:</u> Working capital, General investment, Equity Purchase, Refinancing.	<u>App. Fee:</u> \$100 non-refundable. Closing costs may apply.
<b>City of Salamanca Retail Loan Fund</b> Contact: Salamanca IDA Tel: (716) 945-3230 <b>SRLF</b> Type: Local	Retail. Targeted businesses with priority rating for funding.	Fixtures, Equipment.	60% of total project cost.	Up to 6%.	Three to five years.	Must result in job creation. <u>Ineligible:</u> Working capital, Salaries, Inventory.	<u>App. Fee:</u> \$50 non-refundable. Closing costs may apply.
<b>Rehabilitation Loan Partnership Program</b> Contact: Salamanca IDA Tel: (716) 945-3230 <b>Rehab Loan</b> Type: Local	Low to moderate income homeowners. Must be income eligible.	Residential Rehabilitation. Owner occupied or landlord.	<u>Owner occupied:</u> \$4,000 minimum to \$16,000 maximum. <u>Landlord:</u> \$4,000 minimum to \$16,000 maximum.	Varies.	Varies.	Loan must be paid off if property is transferred or sold.	



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<b>Seneca Nation of Indians Microenterprise Loan</b> Contact: SNIEDC Tel: (716) 945-7148 SNIEDC Email: sniedc@eznet.net Type: Local	Must be enrolled in the Seneca Nation or have 51% Seneca employment. Preferable location for business on the SNI Reservation.	Any Business Plan will be considered.	Up to \$10,000	At 5%.	Up to five years.	Must have Business Plan, application, and three year projections.	
<b>Seneca Nation of Indians Business Revolving Loan</b> Contact: SNIEDC Tel: (716) 945-7148 SNIEDC Email: sniedc@eznet.net Type: Local	Must be enrolled in the Seneca Nation or have 51% Seneca employment. Preferable location for business on the SNI Reservation.	Any Business Plan will be considered.	Over \$10,000	At 5%.	Up to five years.	Must have Business Plan, application, and three year projections.	2% Fee
<b>Village of Gowanda Revolving Loan Fund</b> Contact: Gowanda Clerk Tel: (716) 532-3353 UDAG Type: Local	Manufacturing, Construction, Service, Wholesale, Retail.	Real Estate, Acquisition, Rehabilitation, Construction, Machinery, Equipment, Inventory, Working Capital, Revitalization.	<u>Minimum:</u> None. <u>Maximum:</u> \$10,000 – (Approval of the Village Board if over \$10,000).	Variable, up to 75% prime.	Five years.	Must have applied to two other lending institutions and been turned down.	No application fee. Closing costs may apply.



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<b>City of Olean Architectural Barrier Removal Program</b> <i>Contact:</i> Community Development Office <i>Tel:</i> (716) 376-5647 <b>OABR</b> <i>Type:</i> Local	Manufacturing, Retail, Industrial, Commercial.	Building modifications and access improvements.	Up to 50% of project cost. <u>Minimum:</u> \$1,000. <u>Maximum:</u> \$5,000.	Fixed at lower than prime.	Variable, preferred term: Two years.	Modifications must be in compliance with the Americans with Disabilities Act (ADA).	<u>App. fee:</u> \$25 non-refundable.
<b>City of Olean Revolving Loan Fund</b> <i>Contact:</i> Community Development Office <i>Tel:</i> (716) 376-5647 <b>ORLF</b> <i>Type:</i> Local	Manufacturing, Industrial, Retail, Commercial.	Construction, Renovation, Expansion, Equipment, Machinery.	25% of total project cost. <u>Minimum:</u> \$5,000. <u>Maximum:</u> \$25,000.	Fixed at lower than prime.	Preferred term: Five years. Cannot exceed seven years.	<u>Ineligible:</u> Working capital Refinancing	<u>App. fee:</u> \$25 non-refundable.
<b>Cattaraugus LDC Revolving Loan Fund</b> <i>Contact:</i> Rick or Lynn LeFeber <i>Tel:</i> (716) 257-3237 <b>CRLF</b> <i>Type:</i> Local	Manufacturing, Industrial, Retail, Commercial.	Construction, Renovation, Working capital, Equipment, Machinery, Acquisition of land.	Up to 50% of project. <u>Maximum:</u> \$25,000.	200 base points under prime to 200 base points over prime.	Preferred term: Five years. Cannot exceed seven years.	Confined to Cattaraugus-Little Valley school district.	



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<b>Cattaraugus County Revolving Loan Fund</b> <i>Contact:</i> Laurie Andrews <a href="mailto:lauran@lv.co.cattaraugus.ny.us">lauran@lv.co.cattaraugus.ny.us</a> <i>Tel:</i> (716) 257-3237 <b>MicroEnterprise RLF</b> <i>Type:</i> County-Wide	Small business with five or fewer employees.	Equipment, Renovation, Working capital, Expansion.	\$5,000 to \$20,000.	Low interest, 0% to 5%.	Up to seven Years, most at five years.	Applicant must enroll in training program provided by the fund.	<u>App. fee:</u> \$150.
<b>Tourism Promotion Agency Member Grants</b> <i>Contact:</i> Teri Parker <a href="mailto:teripa@lv.co.cattaraugus.ny.us">teripa@lv.co.cattaraugus.ny.us</a> <i>Tel:</i> (716) 938-9111x2307 <b>TPA Grant</b> <i>Type:</i> County-Wide	Tourism businesses that promote Cattaraugus County and are Tourism Promotion Agency members.	Must promote area. Membership in the TPA is free.	2001 Grant limit \$2,000. May change annually. <i>Call contact for details.</i>		Grant deadline may change annually. <i>Call contact for details.</i>	Must be non-profit, chamber, or business association to apply.	
<b>Payment In Lieu Of Taxes</b> <i>Contact:</i> Norm Leyh County of Cattaraugus IDA <i>Tel:</i> (716) 699-2005 <b>PILOT</b> <i>Type:</i> County-Wide	Must be seeking Bond financing from the CCIDA. Job creation and retention a must.	Construction, Reconstruction, Specific lease transactions, Mfg. projects, Commercial projects, Private clubs, Refinancing.			Mfg. – 10 and 15 year programs. Commercial – 10 year program. Private clubs – 10 year program.	<i>Call contact for details.</i>	<u>App. fee:</u> New \$1,000, Refinancing \$250 - Both nonrefundable. <u>Administrative, and SEORA fees.</u> <i>Call contact.</i>



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<b>Bond Financing Programs</b> <i>Contact:</i> Norm Leyh County of Cattaraugus IDA <i>Tel:</i> (716) 699-2005 <b>CCIDA Bonds</b> <i>Type:</i> County-Wide	Final determination made by CCIDA Board. Job creation and retention a must.	Construction, Reconstruction, Specific lease transactions, Mfg. projects, Commercial projects, Private clubs, Refinancing.			Varies with project.	Taxable bonds, Non-taxable bonds. <i>Call contact for details.</i>	<u>App. fee:</u> New \$1,000 (+ \$750 agency/bond council fee), Refinancing \$250 - Both nonrefundable. <u>Administrative, Minimum Service, and SEQRA fees.</u>
<b>CCIDA Sale / Lease Transaction</b> <i>Contact:</i> Norm Leyh County of Cattaraugus IDA <i>Tel:</i> (716) 699-2005 <b>Lease Transaction</b> <i>Type:</i> County-Wide	Final determination made by CCIDA Board. <i>Call contact for details.</i>	<i>Call contact for details.</i>				<i>Call contact for details.</i>	<u>All nonrefundable:</u> \$750 App. fee, \$750 Agency/Council fee, 1% on Sales Tax letters, varying Legal Council fees.
<b>Real Property Tax Exemption for Commercial/Industrial Real Property</b> <i>Contact:</i> Municipal Assessors within County <b>485-B</b> <i>Type:</i> County-Wide	Municipalities may limit exemption to specific geographic areas, specific divisions, and major groups of businesses as defined in the govern. SIC manual.	Construction, Alteration, Installation, Improvements.	Cost of improvements must be above \$10,000 but below \$50,000 <u>minimum.</u>	<u>Exemption conditions:</u> 10 year exemption - In first year it's 50%, decreases 5% in each of the next nine years.		<i>Contact the municipal assessor where your business is located for more details.</i> Application must be filed before the appropriate taxable status date, and within one year from the date of completion.	



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<b>Western Region Corporation</b> Contact: Lindsay Luszcak <a href="mailto:lluszcak@southernierwest.org">lluszcak@southernierwest.org</a> Tel: (716) 945-5301 <b>WRC</b> Type: Regional	<u>Preferred targets:</u> Manufacturing, Tourism businesses, Alternative Agri-businesses, Minority/Women Business Enterprises. All bus. are eligible.	Working capital (seasonal), Inventory, and Accounts receivable.	Up to \$50,000. (Up to ½ total working capital component cost & no larger than any other RLF in package.)	Two points below prime, will not go below 5%. Fixed interest rate.	Five to seven year terms.	No discrimination in employment. Give consideration for new jobs to referrals from local One Stop Shop programs & NYS Job Service. Job creation & retention a must.	<u>App. fee:</u> \$250 nonrefundable. <u>Commitment fee:</u> 1% face value of loan, less the App. fee. <u>Closing costs &amp; Attorneys fees.</u>
<b>Southern Tier Enterprise Development Org., Inc.</b> Contact: Lindsay Luszcak <a href="mailto:lluszcak@southernierwest.org">lluszcak@southernierwest.org</a> Tel: (716) 945-5301 <b>STEDO</b> Type: Regional	All small businesses are eligible. Job creation & retention a must.	Acquisition, Construction, Renovation, Demolition, Site preparation, Equipment, Working capital.	<u>Minimum:</u> \$10,000. <u>Maximum:</u> \$150,000.	Fixed interest rate. Prime rate +/- 2% according to risk.	Five to seven year terms.	STEDO works with other private & public lenders. Some equity participation applies. Davis Bacon regs. apply to construction projects. Portfolio leverage requirements apply. Some things not eligible.	<u>App. fee:</u> \$100 nonrefundable. <u>Closing costs &amp; Attorneys fees.</u>
<b>Appalachian Regional Commission Program</b> Contact: Ginger Malak <a href="mailto:gmalak@southernierwest.org">gmalak@southernierwest.org</a> Tel: (716) 945-5301 <b>ARC Grant</b> Type: Regional	County or municipal government or unit thereof. Nonprofit (public or private) organization.	Business dev., Job related infrastructure, Human resources, Local government assistance demos, Telecommunctns.	<u>Grant Limit:</u> May not exceed 50% of total project cost. Cap of \$150,000 on all projects. To be matched by cash and in-kind service.		Initial applctn. & final applctn. is required. <u>One cycle per year</u> – (2001 deadline in June). <i>Call contact for details.</i>	Creation of jobs and private investments. Special help for regions distressed counties. <u>Ineligible Projects:</u> Relocation of businesses/industries. Recruitment activities that place a state in competition with other state(s). Promotion of unfair competition between businesses in the same immediate service area.	



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<b>HUBZones – Register with the PTA Office</b> Contact: Joseph Williams <a href="mailto:josewi@lv.cattco.org">josewi@lv.cattco.org</a> Tel: (716) 938-9111x2331 <b>HUBZones Program</b> Type: Federal	Business must be on Reservation, and must meet SBA standards for business size. (See below.)	Help in getting Government contracts.				35% of employees must also live in HUBZone. Can be on either Reservation. <i>Call contact for details.</i>											
<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>SBA Size Standards</b> Tel: (716) 551-4301 Type: Federal	<u>SBA Size Standards:</u> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Retail &amp; Service</td> <td>\$3.5 million to 13.5 million</td> </tr> <tr> <td style="padding-left: 20px;">Construction</td> <td>\$7 million to 17 million</td> </tr> <tr> <td style="padding-left: 20px;">Agriculture</td> <td>\$ .5 million to 3.5 million</td> </tr> <tr> <td style="padding-left: 20px;">Wholesale</td> <td>Up to 100 employees</td> </tr> <tr> <td style="padding-left: 20px;">Manufacturing</td> <td>500 to 1,500 employees</td> </tr> </table>							Retail & Service	\$3.5 million to 13.5 million	Construction	\$7 million to 17 million	Agriculture	\$ .5 million to 3.5 million	Wholesale	Up to 100 employees	Manufacturing	500 to 1,500 employees
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<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>7(a) Loan Guaranty</b> Tel: (716) 551-4301 Type: Federal	Independently owned & operated businesses that operate for profit. <u>SBA Size Standards apply.</u>	Any worthwhile business purpose. <i>See web page or call contact for details.</i>	Max Guaranty is \$100,000,000. 75% of project. <u>Small loans</u> – up to \$150,000. <u>Large loans</u> - over \$150,000.	May be fixed or variable. Slightly higher than prime.	<u>Real Estate</u> – 25 years. <u>Machinery &amp; equipt.</u> – 10 yrs. <u>Working capital/ dept repayment</u> – 7 years.	Must go through a bank. SBA Size Standards apply.	Guaranty & Servicing fee.										





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<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>SBA LowDoc</b> Tel: (716) 551-4301 Type: Federal	All types of small business. Must operate for profit. <u>SBA Size Standards apply.</u>	Any worthwhile business purpose. <i>See web page or call contact for details.</i>	Max amount is \$150,000. (80% up to \$100,000. 75% over \$100,000.) Two to three days for loan guaranty.	May be fixed or variable. Negotiable, usually slightly higher than prime.	<u>Generally</u> – 5 to 10 years. <u>Fixed asset</u> – Up to 25 years.	Must go through a bank. SBA Size Standards apply. One page loan application. No predetermined percentage of equity is required, lack of full collateral is not necessarily a determining factor.	Guaranty fee.
<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>CDC 504 Loan</b> Tel: (716) 551-4301 Type: Federal	All types of small business. Must operate for profit. <u>SBA Size Standards apply.</u>	Almost any worthwhile purpose. Some limits apply. <i>See web page or call contact for details.</i>	Max amount is generally \$100,000,000.	Long term fixed rate. (Pegged above prime, for 5 & 10 year US Treasury issues.)	Maturities of 10 & 20 years are available.	Must go through a bank. SBA Size Standards apply. Must create or retain one job for every \$35,000 of federal money. Exceptions can be granted when project meets certain national/local objectives.	Fees total approx. 3% of the debenture, and may be financed with the loan.
<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>Microloan Program</b> Tel: (716) 551-4301 Type: Federal	Majority of small businesses are eligible, must operate for profit. <u>Target:</u> Start-ups, new businesses, growing business concerns.	Various uses. <i>See web page or call contact for details.</i>	Up to a max of \$35,000. Average loan \$10,500.	Vary depending upon intermediary lender. Rates are generally competitive.	No longer than six years.	SBA makes funds available to non-profit lenders, who make loans to eligible borrowers.	



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<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>CAPLines</b> Tel: (716) 551-4301 Type: Federal	Majority of small businesses are eligible, must operate for profit. <u>Target:</u> Start-ups, new businesses, growing business concerns.	Real estate, Construction, Renovation, Acquisition of fixtures/furniture, machinery/equipt., Inventory, Working capital.	CAPLines are limited to an SBA max share of the lesser of 75% or \$750,000. Percentages may apply.	Rates are negotiable with the lender. The rates are usually slightly higher than prime.	All CAPLines are up to five years.	Must go through a bank. SBA guaranty short-term lines of credit. <u>Five CAPLine Loans:</u> Seasonal, Contract Builders, Standard Asset-based, Small Asset-based.	Guaranty fee & 2% Annual fee.
<b>Small Business Administration</b> Contact: Buffalo Office <a href="http://www.sba.gov">www.sba.gov</a> <b>Export Express</b> Tel: (716) 551-4301 Type: Federal	Must meet SBA loan guaranty regs. Proceeds will enable borrower to enter or expand an export market. Have been in business operation for one year.	Buy or produce goods/services for export. Most business purposes, Equipment, Inventory, Working capital.	Authorized lenders. <u>Express</u> guaranty 85%. <u>Maximum loan:</u> \$150,000.	Rates are negotiable with the lender. The rate may not exceed 2.25% to 2.75% over prime (depending on maturity). If the loan is under \$50,000 rate may be higher.	<u>Working capital</u> 5 to 10 years, <u>Mach./Equipt.</u> 10 to 15 years, <u>Real Estate</u> up to 25 years, <u>Revolving credit</u> no more than 5 yrs.	Must go through a bank. SBA Technical Assistance is available in the form of marketing, management & planning assistance.	Guaranty & servicing fees are the same as for the regular SBA 7(a) guaranty loans.
<b>USDA Rural Business Cooperative Development Service (RBS)</b> Contact: Ellicottville Office <b>Business &amp; Industry Loan Guarantees</b> Tel: (716) 699-2375 ext 4 Type: Federal	All areas except cities of more than 50,000 and their immediately adjacent urban areas. Must apply through approved lenders.	Most legal business purposes. Acquisition, Start-up and expansion of businesses that create rural employment.		Rates are negotiable with the lender within maximum terms allowed by the USDA. Rates set by lenders may be fixed or variable.		Create jobs & stimulate rural economies. <u>Ineligible:</u> Farms, Golf courses, Gambling, Certain other businesses.	



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<b>USDA Rural Business Cooperative Development Service (RBS) Business &amp; Industry Direct Loans</b> <i>Contact: Ellicottville Office</i> <i>Tel: (716) 699-2375 ext 4</i> <i>Type: Federal</i>	All areas except cities of more than 50,000 and their immediately adjacent urban areas. Business applies directly to RD Office in their area.	Most legal business purposes. Acquisition, Start-up and expansion of businesses that create rural employment.		RBS negotiates terms with lender. Fixed rate determined periodically by Rural Development. Available only in distressed rural communities with inadequate sources of commercial credit.		Create jobs & stimulate rural economies. <u>Ineligible:</u> Farms, Golf courses, Gambling, Certain other businesses, Tourism, Recreation, Lodging.	
<b>USDA Rural Business Cooperative Development Service (RBS) Rural Business Enterprise Grants</b> <i>Contact: Ellicottville Office</i> <i>Tel: (716) 699-2375 ext 4</i> <i>Type: Federal</i>	All areas except cities of more than 50,000 and their immediately adjacent urban areas. Public bodies & nonprofits apply directly to RD	Buy & develop land, Construction, Equipt, Access streets, Parking areas, Utilities, Rural distance learning networks.		When grant funds are used for Revolving Loans the intermediary makes loans to third parties on terms consistent with security offered.		Finance & facilitate the development of small & emerging private businesses. Public bodies include federally recognized Indian tribal groups. Recipients can also provide technical	
<b>USDA Rural Business Cooperative Development Service (RBS) Rural Business Opportunity Grants</b> <i>Contact: Ellicottville Office</i> <i>Tel: (716) 699-2375 ext 4</i> <i>Type: Federal</i>	Rural areas & cities with populations of 10,000 or less. Public bodies, Nonprofits, Indian tribal groups, & cooperatives.	Identify & analyze business opportunities, provide technical assistance, establish business support centers, conduct eco. dev. planning & leadership training.			Up to 100% of eligible project costs for 2 yrs. duration or less.	Promote sustainable economic activity in Rural communities. Indian tribal groups must be federally recognized. Grantee establishes evaluation method in the application. <i>Call contact for details.</i>	



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<b>USDA Rural Business Cooperative Development Service (RBS) Intermediary Relending Program Loans</b> <i>Contact: Ellicottville Office</i> <i>Tel: (716) 699-2375 ext 4</i> <i>Type: Federal</i>	Rural areas & places with populations of less than 25,000. Public bodies, Nonprofits, Co-ops, Indian tribal groups apply directly to RD Office in their area.	Community development projects, Start-up or expansion of businesses, creation or retention of rural jobs.		USDA loan to intermediary at 1% interest for 30 years. The intermediary makes loans to businesses from its RLF on terms consistent with security offered.		Finance business facilities & community development projects in rural areas. Indian tribal groups must be federally recognized.	