NEW YORK FORWARD LOAN FUND (NYFLF)

Small businesses, nonprofits and small landlords in New York State that have been operating for at least one year and are suffering direct economic hardship in connection with COVID-19-related social-distancing policies and stay-at-home orders may be eligible for a loan from the New York Forward Loan Fund to meet necessary financial obligations. Recipients of funding under the Paycheck Protection Program (PPP) or Economic Injury Disaster Loan program (EIDL) for COVID-19 relief are ineligible for NYFLF.

Proceeds from NYFLF must be used for working capital, inventory, marketing, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent and supplies.

SMALL BUSINESS ELIGIBILITY AND KEY TERMS

- **Principal Amount**: Lesser of $100,000 or 100% of average monthly revenue in any 3 month period from 2019 or Q1 2020
- **Interest Rate**: 3%
- **Term**: 5 years with principal payments deferred for the first 12 months of the term (though interest must still be paid monthly)
- **Size**: Must employ 20 or fewer full-time equivalent employees and have gross revenue of less than $3 million per year

NONPROFIT ELIGIBILITY AND KEY TERMS

- **Principal Amount**: Lesser of $100,000 or 100% of average monthly expenses in any 3 month period from 2019 or Q1 2020
- **Interest Rate**: 2%
- **Term**: 5 years with principal payments deferred for the first 12 months of the term (though interest must still be paid monthly)
- **Size**: Must employ 20 or fewer full-time equivalent employees and have an annual operating budget of less than $3 million
- **Services Offered**: Must provide direct services to New Yorkers, such as daycare, legal aid, food banks, soup kitchens, clothing banks, after school/educational programs and senior services

LANDLORD ELIGIBILITY AND KEY TERMS

- **Principal Amount**: Lesser of $100,000 or projected reduction in 3 months’ net operating income based on actual reductions in net operating income for April or May 2020
- **Term**: 5 years with principal payments deferred for the first 12 months of the term (though interest must still be paid monthly)
- **Size/Location**: No more than 200 units under ownership, no single property with greater than 50 units; units must be in NY and in a low or moderate income census tract or meet a rent test
- **Interest Rate**: 3%
- **Financial Requirements**: Must be current on property taxes. Must have active mortgage forbearance agreement, proof that you have not missed a payment in last 12 months and/or no mortgage. Must have positive cash flow for a 12 month period prior to applying
- **Other Requirements**: Must attest you will not evict COVID-19 impacted non-paying tenants. Property must be in good repair with no major life and safety violations

HOW TO APPLY

Applications will open and be processed on a rolling basis as regions and industries reopen. Visit [https://esd.ny.gov/nyforwardloans-info](https://esd.ny.gov/nyforwardloans-info) to apply or pre-apply online.

This information is current as of June 1, 2020, and should not be considered comprehensive. This is not a substitute for, and should not be relied upon as, legal or professional advice; we recommend that you consult professional advisors for guidance on your individual circumstances. This information should not be construed as an endorsement of any financial program.
NEW YORK FORWARD LOAN FUND (NYFLF) (cont’d.)

Applicants must provide the following documentation.

**Small Businesses**
- Most recently filed tax returns, if available and required by the lender; if not available, internally generated financial statements or other documentation used to determine cash flows
- Schedule of ownership (name, address, Social Security number, phone, email, percentage ownership, photo ID for any owners with more than 20% ownership)
- Executed Attestation Form (to be provided by lender)
- Brief description of COVID-19 impacts on jobs and revenues
- Evidence of legal formation of business entity (Articles of Incorporations and/or Bylaws)
- Personal Credit Report (if applicable)

**Nonprofits**
- Most recent audited or reviewed financial statements, as applicable, and most recent internal financial statements, if available
- Most recently filed Form 990
- Proof of IRS nonprofit status
- Evidence of legal formation of nonprofit entity (Articles of Incorporations and/or Bylaws)
- Executed Attestation Form (to be provided by lender)
- Information on the nonprofit’s executive team member signing (name, address, Social Security number, phone, email, photo ID);
- Brief description of COVID-19 impacts on jobs and revenues
- Nonprofit board approval and resolution

**Landlords**
- Most recently filed tax returns, if available and required by the lender
- 2019 Income and Expense statement
- Property Rent Roll showing economic impact
- Schedule of ownership (name, address, Social Security number, phone, email, percentage ownership, photo ID for any owners with more than 20% ownership)
- Executed Attestation Form (to be provided by lender)
- Hardship Letter specifying COVID-19 impacts on jobs and revenues
- Forbearance Disclosure Statement
- Evidence of legal formation of business entity (Articles of Incorporations and/or Bylaws)
- Personal Credit Report (if applicable)

**CONTACT INFORMATION**

The Empire State Development Main office can be reached at 1-212-803-3100. Click here for regional office information.

For more information: https://esd.ny.gov/nyforwardloans-info


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**Start Small Think Big Offers Legal Help**

*Start Small Think Big provides free COVID-19 legal consultations.*

Visit https://covid19.startsmallthinkbig.org/request/ to request assistance with your legal issues, including review of and advice on your financial relief options.

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