New York Forward Loan Fund (NYFLF) is a new economic recovery loan program aimed at supporting New York State small businesses and focusing on minority and women owned small businesses, nonprofits and small landlords as they reopen after the COVID-19 outbreak and NYS on PAUSE.

The Proposed Terms of New York Forward Fund Loan:

Eligibility
- **Small businesses** and **nonprofits** with 20 or fewer employees that did not receive a loan from either the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loans (EIDL).
- **Small landlords** that lost revenue due to the outbreak/ pause that did not receive a loan from either the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) or SBA Economic Injury Disaster Loans (EIDL).

Interest Rate
- Annual interest rate of 3% for small businesses and small landlords.
- Annual interest rate of 2% for nonprofits.

Payment Schedule
- Loans are not forgivable in part or whole.
- 60 month term with interest:
  - 0-12 months: interest only payments, paid monthly; and
  - 13-60 months: interest and principal payments with straight line amortization, paid monthly.

Use of proceeds
- Working capital including inventory, refitting for new social distancing guidelines, operating and emergency maintenance, property taxes, utilities, rent, supplies, etc.
- Refinancing of any other loan is not permitted.

Recourse
- No collateral is required.

Borrower Fee
- No application fee.

Loan Amount
- Small businesses can apply for a loan in the amount of the lesser of: (a) $100,000 or (b) up to 100% of average monthly revenues in any 3-month period from 2019 or first quarter of 2020.
- Nonprofits can apply for a loan in the amount of the lesser of: (a) $100,000 or (b) up to 100% of average monthly expenses in any 3-month from 2019 or first quarter of 2020.
- Small landlords can apply for a loan in the amount the lesser of: (a) $100,000 or (b) projected reduction in 3-months’ net operating income based on actual reductions in net operating income for the month of April or May 2020.

Key Partners:

Pre-applications open now for regions and industries that have been reopened. To apply or to learn more, visit [www.nyloanfund.com](http://www.nyloanfund.com)