



Department of
Economic Development



Ulster County Revolving Loan Fund – Relaunch 2026

Info Webinar, August 20, 2026



Today's Agenda

- **What Is a Revolving Loan Fund?**
- **Objectives**
- **Loan Terms at a Glance**
- **Who Is Eligible?**
- **What Can the Loan Fund Be Used For? What Can't It Be Used For?**
- **What Makes a Project a Good Fit?**
- **The Application Process — Step by Step**
- **Application Checklist**
- **Key Dates & Next Steps**
- **Questions & Answers**
- **Contact Information / Resources**

About



- Ulster County Economic Development Alliance (UCEDA)
- Ulster County Department of Economic Development
- Revolving Loan Fund Committee of the Ulster County Legislature



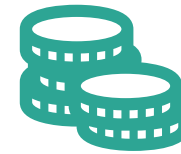
What is a Revolving Loan Fund



Loan



Project



Repayment



New Loan

- Provide **affordable financing** to eligible businesses and organizations for projects that support **economic growth, investment, and community development**.
- Repayable loans – this is not a grant program



Objectives

- Expand access to capital for small businesses and nonprofits that face barriers to traditional financing.
- Support long-term economic resilience and business growth throughout Ulster County.
- Create a sustainable lending resource by recycling repaid loan funds into future loans.

The RLF fills financing gaps in the market – not competing with commercial lenders but helping businesses become commercially financeable.



Loan Products

Loan Type	Primary Purpose	Loan amounts
Micro Loan	Small capital needs for businesses with limited collateral or credit history	\$7,500 - \$15,000
Gap Loan	Supplemental financing alongside a commercial lender	Up to \$75,000
Bridge Loan	Short-term financing for nonprofits awaiting grant reimbursement	Up to \$150,000

Each product addresses a distinct financing challenge while supporting business stability and growth. Financing can be stacked with loans from banks as well as other public Revolving Loan Funds.



Who is eligible

Eligible Borrowers

- Independently owned businesses located in Ulster County
- Businesses expanding into Ulster County
- Nonprofits (Bridge Loan only)
- Sole proprietors, LLCs, partnerships, corporations

Other requirements (non-exhaustive)

- Businesses with demonstrated financing gaps
- Businesses with community and economic impact
- Applicants prepared with a viable expansion plan (**business plan**)

Loan Type	Eligible applicants
Micro Loan	For profit businesses
Gap Loan	For profit businesses
Bridge Loan	Nonprofit organizations



Eligible Activities

The RLF finances projects that strengthen businesses and the local economy.

Typical Uses

- Commercial property acquisition and redevelopment
- Building construction, rehabilitation, and expansion
- Machinery and equipment purchases
- Working capital to support growth
- Infrastructure and other project-related costs

Expected Outcomes

- Business expansion
- Job creation and retention
- Increased operational capacity
- Long-term economic resilience in Ulster County



Ineligible applicants

Pre-revenue startup businesses, restaurants, speculative investment companies, short term rentals, massage parlors, private recreational facilities (country clubs, golf clubs), suntan facilities, racetracks, gambling facilities, cannabis retail dispensaries and indoor growing facilities, and retail-only liquor stores (those without manufacturing or taproom/restaurant services on site).



Ineligible Activities

- Reimbursement for expenditures prior to loan approval.
- Professional services (e.g. feasibility and marketing studies, accounting, others).
- Speculative building or renovations and speculative real estate, passive real estate, residential and professional buildings.
- Payoff or refinancing of existing loans to financial institutions.
- Loans to fund deficits or operating losses.
- Lobbying, religious or political activities.
- Purchase of passenger motor vehicles (cars, trucks, vans).
- Owner's draw (direct payments to owner outside of payroll system).
- Payment of taxes of any kind (property, income, payroll, sales, occupancy, etc.)
- Relocation to a location outside of Ulster County



What makes a project a good fit?

Strong applicants demonstrate:

- ✓ A clear expansion or stabilization project
- ✓ A financing need that traditional lenders cannot fully meet
- ✓ A realistic repayment strategy
- ✓ Positive community and economic impact
- ✓ Readiness to grow responsibly

Desired Outcomes

- Business expansion
- Job retention
- Workforce stability
- Community investment
- Economic resilience

Is a loan the right fit?

The RLF emphasizes **responsible access to capital**.

Core principles include:

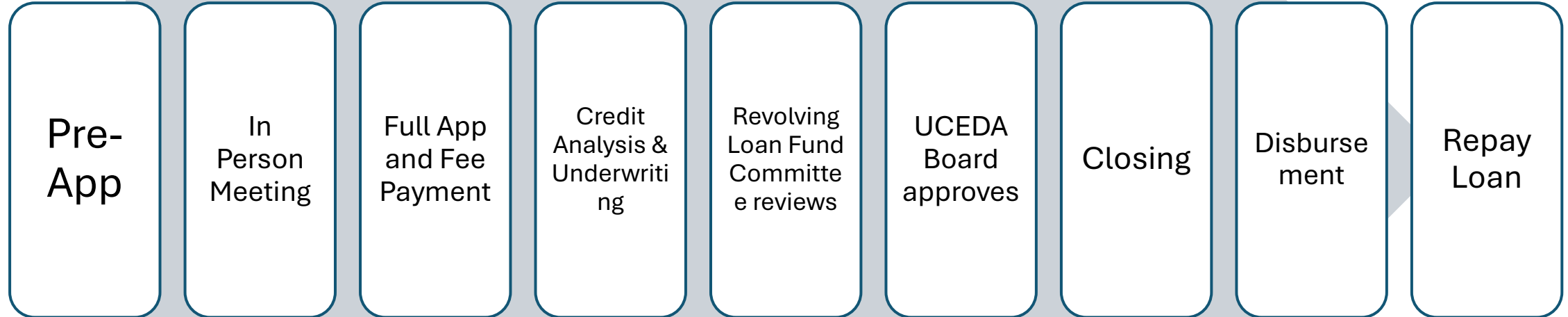
- Loans must be affordable and sustainable.
- Underwriting protects both the borrower and the program.
- If financing is not appropriate today, applicants receive guidance toward future loan readiness.
- Additional flexibility may be available for disadvantaged communities and distressed areas.



Turning a 'Not yet'
into a 'YES!'



Application Process





Pre-application

- Required for all loan types
- Pre-liminary eligibility check
- Separate forms for businesses and nonprofit organizations
- Asks for basic financial information and key project info

Apply Now

Prospective applicants must submit a **pre-application form** first. There are separate forms for [businesses](#) and [nonprofits](#):

Business Pre-Application

Nonprofit Pre-Application

www.ulstercountyny.gov/revolving-loan-fund



In-Person Meeting

Submit additional info

- 3 years Business Federal Income Tax Returns
 - 3 years of financial statements
 - Business Debt Schedule
 - Personal Financial Statement
 - 3 years of Personal Federal Income Tax Returns;
 - Listing of affiliations
- Discuss details of finances and the project you are seeking to fund.
 - If eligibility requirements are met, access to full application is granted
 - If lending with the RLF is not yet possible, alternative options are discussed.

Prepare and submit full application



- Online application portal (for businesses: Same as pre-application)
- Additional documents to be uploaded in portal
- Pay application fee (\$200 for businesses, \$100 for nonprofits)



Underwriting

- Full business credit analysis and loan recommendation
- Can the borrower repay debt or not?
- Additional meetings or site visits if necessary
- Sustainable borrowing - If financing is not appropriate today, applicants receive guidance toward future loan readiness.



Committee Review

- Reviews applications
- Underwriting team presents loan recommendation
- Committee approves or denies

<https://legislature.ulstercountyny.gov/committee/revolving-loan-fund-committee/>

- UCEDA Board of Directors reviews and approves or denies
- Decision notification via email as soon as is practicable



Closing

- Fees:

Application fee	\$200 for for-profit businesses \$100 for nonprofit organizations (payable at submission of full application)
Commitment fee	1%, payable at Closing
Closing fee	1%, payable at Closing



Keep Your Project on Track, and Your Business Growing!

- Complete your project and make regular payments on your loan.
- UCEDA will monitor all loans on an ongoing basis to ensure compliance with loan agreements and to protect the financial integrity of the fund.
- As you pay back your loan, funding becomes available for other businesses and organizations.



Tips for a successful application

- Show how your projects contributes to strengthening your business, be realistic about financial projections and your ability to absorb debt!
- Have a completed and comprehensive business plan
- Show how your project contributes to job retention or job creation
- Be current on your taxes



Got Questions?



Thank you!

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