

**From:** NYSAR <nyrealtors@nysar.org>  
**Sent:** Tuesday, May 26, 2020 4:45 PM  
**Subject:** New York State Launches NY Forward Loan Fund



**May 26, 2020**

Dear NYSAR members,

Today, New York State opened pre-applications for the **New York Forward Loan Fund**. Loans from this fund are available to small businesses, nonprofits, and small landlords in New York State 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) for COVID-19 in 2020. New York Forward loans must be fully repaid over a 5-year term with fixed annual interest rates of 3 percent for small businesses and landlords.

**Small businesses** may apply for the lesser of \$100,000 or up to 100% of the average monthly revenues in any 3-month period from 2019 or the first quarter of 2020.

**Small landlords** may apply for the lesser of \$100,000 or the projected reduction in 3-months' net operating income based on actual reductions in net operating income for the month of April or May 2020. The qualification criteria to be deemed as a small landlord per this loan program can be viewed at the link below but generally the landlord must have fewer than 200 units under ownership and no single property of 50 units or more.

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Applications will be reviewed on a rolling basis as industries and regions reopen however, priority for New York Forward Loans will be given to industries and regions that have been reopened. **Resources** are available to assist in preparing applications for small businesses, landlords and nonprofits in industries and regions that have not yet reopened.

To view more details, including eligibility requirements and to apply please visit: <https://www.connect2capital.com/partners/new-york-forward-loan-fund/business-requirements/>

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