

AFCU small business and non-profit COVID relief grant fund for Schuyler County

Program description

Due to a generous grant from the Federal Home Loan Bank of New York (FHLB NY) to Alternatives Federal Credit Union (AFCU), small businesses and non-profits located in Schuyler County will now be eligible to receive up to \$4,000 in grant funds.

Grant funds may be used for reasonable and necessary expenses incurred or to be incurred as a direct result of COVID-19.

Examples of eligible uses of funds include:

1. Personnel costs related to COVID-19, including payroll and benefits obligations jeopardized by lost revenue, or hiring temporary staff to cover shortages caused by employees who are ill, may have to quarantine, or stay home to care for family members or children during school closures.
2. Equipment to comply with public health measures designed to slow the spread of COVID-19, including safe workplaces, remote work and social distancing.
3. Working capital for inventory, equipment, business compliance, licensing renewal, utilities, business capacity, legal, financial services, rent, insurance, business taxes, supplies or most business-related items.
4. Payments on existing or new debt so the organization can support its employees and/or its continued operations.

Eligibility

- Applications are open to both members and non-members of the credit union
- Principal place of business to be located in Schuyler County
- Non-profits will have a 501(c)3 designation and an annual operating budget of less than \$20 million
- The business was in operation on or prior to February 15, 2020
- The business has 25 or fewer employees (including owners)
- Gross receipts of the business were less than \$2.5 million in 2019
- The business has suffered a documented 25% decrease in revenue due to COVID-19, measured by comparing a two (2) consecutive month revenue period against the same two (2) month period from the prior year (applicable pre-COVID, no earlier than September 1, 2019)
- The business or non-profit currently operating, is supporting its employees while temporarily closed for business, or requires the grant funds to resume operations under a reasonable plan
- A grant of up to \$4,000 for working capital will help retain viability of the business or non-profit

Ineligible businesses

- Gambling concerns
- Lending or investment concerns
- Multi-level sales distribution (pyramid concerns)
- Loan packagers
- Pawn shops
- Real estate developers and brokers
- Landlords
- Insurance concerns
- Concerns that derive 70% or more of gross receipts from sale of nicotine products and accessories
- Concerns engaged in illegal activities
- Concerns engaged in the sales of products and/or services of a prurient nature
- Professional services such as legal, architecture, engineering services, unless a significant economic injury due to COVID-19 is documented
- Concerns that are delinquent on property taxes or State sales taxes
- Concerns considered as hobbies where the business generated 30% or less of the owner's income)

Information required

- Complete application, <https://bit.ly/SupportingSchuyler>
- Documented 25% decrease in revenue due to COVID-19, measured by comparing a two (2) consecutive month revenue period against the same two (2) month period from the prior year (applicable pre-COVID, no earlier than September 1, 2019)
- 2019 quarterly profit/loss statements
- 2020 quarterly profit/loss statements
- YTD profit/loss statement
- 2019 tax return (if unavailable, provide IRS letter granting extension)
- 2020 tax return (if available)

Questions should be directed to:

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