

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION



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## THE APPLICATION PROCESS

*The BLDC receives its funding from a federal source. The approval process requires a thoroughness appropriate to the distribution of tax dollars. Loan approval typically takes anywhere from four to eight weeks. The BLDC is very conscious of confidentiality.*

### MEET WITH FINANCIAL ANALYST

A meeting is encouraged so that potential borrowers fully understand the applicable loan programs.



### SUBMIT COMPLETE APPLICATION

To have your application considered in the most time efficient manner please submit it at least one week prior to the end of the month. The BLDC reserves the right to request more information in addition to the application.



### LOAN COMMITTEE

The Loan Committee meets the first Thursday of every month. This committee is comprised of Board members with professional backgrounds specific to financial analysis. Loans must receive a recommendation from the Loan Committee. The Loan Committee are the only Board members that view and evaluate an applicant's personal financial information.



### BOARD OF DIRECTORS

The BLDC Board of Directors meets the third Thursday of every month. For a loan to be approved, the majority of the Board must vote in favor of the project.



### CITY COUNCIL

Loans greater than \$25,000 require the approval of City Council. Legislation must be discussed at a City Council Work Session before being sent to a City Council Business Session for approval.



### DISTRIBUTE LOAN

Approved applicants have 30 days to sign a Commitment Letter upon its issuance. Approved applicants are given 90 days from this issuance to close the loan. Some loans are distributed in a draw down, others require proof of owner's investment before any loan distribution.