



Technology Acceleration Fund

Background:	The Albany County Business Development Corporation (ACBDC) established the Technology Acceleration Fund (TAF) as part of the AI Tech Trust Fund. The Albany-Colonie Regional Chamber of Commerce began administering this program in 2009.
How it Works:	Under the TAF program, AI Tech provides loans up to \$250,000 which can be used for purchase of fixed assets and working capital.
Interest Rate:	The rate calculated is 75% of the prime interest rate, on the date of the closing
Loan Term:	Generally loans are five years with amortizations up to 15 years based on the use of the proceeds providing multiple options to the applicant
Eligible Companies:	Technology businesses located or locating in Albany County. An applicant must demonstrate a need for financing as well as a means for repayment
Eligible Projects:	Purchase of fixed assets and working capital. Ineligible projects include Research and Development funding and refinancing of any existing debt.
Job Requirements:	TAF generally requires that a business create employment opportunities after the loan is funded. Special efforts will be made for minority and women-owned businesses, technology and labor intensive industries.
Loan Collateral:	All appropriate business assets, patents, intellectual property, etc.
Guaranties:	Personal guaranties and on occasion, personal assets are required to collateralize the loan.
Life Insurance:	An assignment of life insurance in the amount of the loan is required on the owners and if deemed necessary, on key management personnel.

Process:

The TAF Advisory Board meetings are scheduled monthly, to review applicants. **An up to date executive summary needs to be submitted four weeks prior to a meeting.** The following information is required three weeks prior to a meeting as part of the loan application:

- **Completed application**
- **Executive Summary**
- **History and background** (Business Plan)
- **Federal Tax returns** (Business and personal) for the past three years
- **Personal financial statement** for principals with 20% or more ownership
- **Business financial statements** (income statement and balance sheet) for the past three years
- **Interim financial statements** no older than 90 days (internally prepared)
- **Projections** (at least two years, monthly)
- **Statement on the use of funds** including quotes, invoices, employment projections and working capital needs to be reflected in financial projections
- **Capitalization table** outlining ownership levels
- **Description of assets** (business or personal) being offered to secure the loan

Application Fees:

Albany County Business Development Corporation charges a \$500 non-refundable application fee.

Chamber staff that allocate to the Loan Fund Program”

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