



## Technology Acceleration Fund

<b>Background:</b>	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.
<b>How it Works:</b>	Under the TAF program, AI Tech provides loans up to \$250,000 which can be used for purchase of fixed assets and working capital.
<b>Interest Rate:</b>	The rate calculated is 75% of the prime interest rate, on the date of the closing
<b>Loan Term:</b>	Generally loans are five years with amortizations up to 15 years based on the use of the proceeds providing multiple options to the applicant
<b>Eligible Companies:</b>	Technology businesses located or locating in Albany County. An applicant must demonstrate a need for financing as well as a means for repayment
<b>Eligible Projects:</b>	Purchase of fixed assets and working capital. Ineligible projects include Research and Development funding and refinancing of any existing debt.
<b>Job Requirements:</b>	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.
<b>Loan Collateral:</b>	All appropriate business assets, patents, intellectual property, etc.
<b>Guaranties:</b>	Personal guaranties and on occasion, personal assets are required to collateralize the loan.
<b>Life Insurance:</b>	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”**

John Skrobela, Director, Business Lending  
Christine Thompson, Senior Staff Account

**For more information, please contact John Skrobela**

Phone: 518.431.1423 Fax: 518.431.1493

[capitalregionchamber.com](http://capitalregionchamber.com)

[jskrobela@capitalregionchamber.com](mailto:jskrobela@capitalregionchamber.com)