



Department of State
Downtown Revitalization
Initiative & NY Forward

SOUTHERN TIER NY FORWARD | FUNDING INFO SESSION



STAMFORD & MARGARETVILLE | NY FORWARD

SEPTEMBER 22, 2026

WELCOME AND INTRODUCTIONS



STATE AGENCY TEAM

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Sub-Consultants:

RES Group (Demographics and Economic Development)

EDR (Planning & Public Realm)

KB Engineering (Infrastructure, Cost Estimating)

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NEW YORK STATE ORGANIZATIONS

Catskill Watershed Corporation

Barbara A Puglisi, Economic Development Director, puglisi@cwconline.org

Lynn Kavanagh, Senior Program Specialist, lkavanagh@cwconline.org

Southern Tier Economic Development Corporation (STREDC)

Lindsay Wolf, President & Executive Director

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Nonprofit Finance Fund (NFF)

Ines Marino-Torres, Senior Director, Loan Origination, imarino-torres@nff.org

Delaware County Economic Development

Glenn Nealis, Executive Director

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PROJECT REQUIREMENTS



ELIGIBLE VS INELIGIBLE PROJECTS

ELIGIBLE PROJECTS



Public Improvement Projects



Small Project Grant Fund



Branding and Marketing



New Development and/or Rehabilitation of Existing Downtown Buildings

INELIGIBLE PROJECTS

- **Planning Activities**
- **Operations & Maintenance**
- **Pre-Award Costs**
- **Property Acquisition**
- **Training & Other Program Expenses**
- **Expenses Related to Existing Programs**

PROJECT REQUIREMENTS

Shovel Ready

Looking for projects that are ready to be implemented, are transformational, and are feasible!

Project Match

Private project sponsors must contribute a **minimum of 25% of total project costs**. Non-profit and public projects are not required to submit a match.

Funding Request

The project should request the **minimum amount needed to get to the finish line**. Contributing a higher private match may increase the competitiveness of your application.

Reimbursement of Funds

Awarded funds are reimbursable, so projects should have **financing commitments secured** or be able to demonstrate path to securing financing.

Sponsors must be able to cover project costs until eligible expenses are reimbursed.

OTHER KEY REQUIREMENTS TO KEEP IN MIND

- Projects must be able to break ground within two years.
- Projects must have a clear sponsor with capacity to complete the project; Sponsors must have site control.
- Private project sponsors must contribute a minimum of 25% of total project costs; Awarded funds are reimbursable.
- Sponsors will go into contracting with the state and are subject to MWBE, prevailing wage, and grant reporting requirements.
- If the property is sold within five years of the project completion, it is subject to clawback provisions (i.e., the sponsor will have to refund a pro-rated portion of the funding).

OPEN CALL PROJECTS VS. SMALL PROJECT FUND

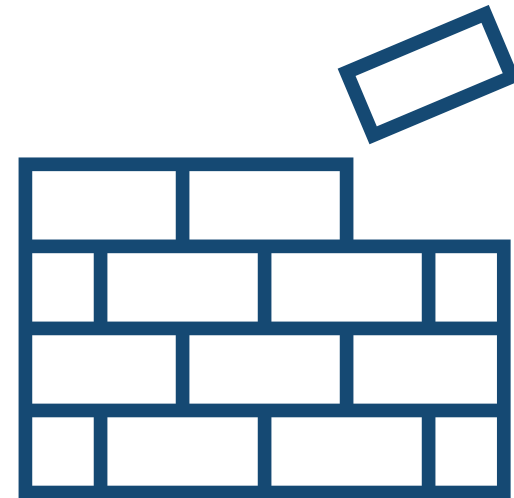
OPEN CALL PROJECTS

- **Access to financing must be shown for a project to move forward.**
- Minimum total project cost of \$75,000
- 25% minimum match requirement for private projects
- No minimum match for public or non-profit projects
- Larger development projects may be subject to building decarbonization requirements

SMALL PROJECT FUND

- **Financing does not need to be secured at this point.**
- Interest forms are used to demonstrate demand for a Small Project Fund
- 25% minimum match requirement
- Project awards are generally between \$25,000 and \$150,000 each
- Up to \$200,000 can be requested if the project includes directly improving or creating at least 2 residential units

BUILDING A FINANCING STRATEGY



BUILDING YOUR FINANCING STRATEGY

1 UNDERSTAND YOUR PROJECT

- What is the **total project cost**?
- What costs are expected to be **reimbursed** through NY Forward?
- What costs are **not eligible** for NY Forward reimbursement, i.e., interest on loans?
- When will you need to pay for each major project expense?

BUILDING YOUR FINANCING STRATEGY

2 IDENTIFY YOUR AVAILABLE RESOURCES

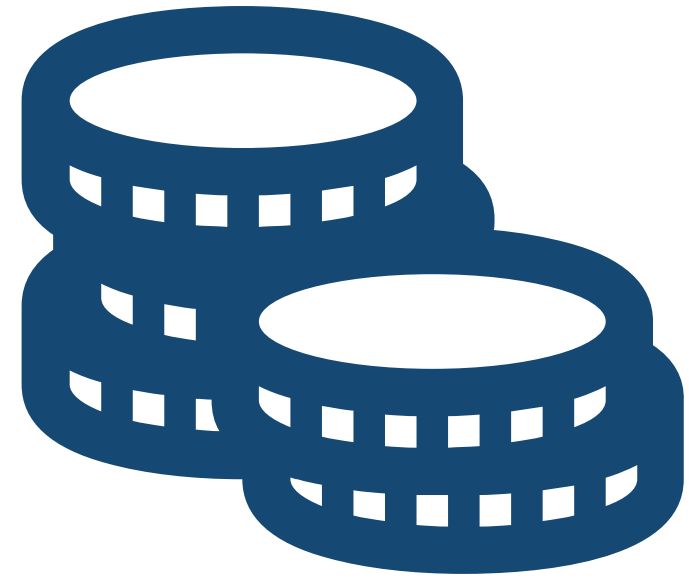
- How much **cash/equity** can you contribute to the project?
- Do you have existing **financing or lines of credit** that could be used?
- Are there **other grants or funding programs** that could support the project and what is the timeline for receiving those?
- Are there **loan or gap-financing programs** that could help fill the remaining funding need?
- Can you access **bridge financing** to cover costs while waiting for NY Forward reimbursement?

BUILDING YOUR FINANCING STRATEGY

3 PLAN FOR TIMING

- **When** will you need the financing?
- How long will it take to **apply and gain access** to a loan?
- How will you cover project costs if **reimbursement** takes longer than expected?
- What **documentation** will you need to produce to **demonstrate access to financing** to support your NY Forward application?

ACCESSING FINANCING SOURCES



FINANCING SOURCES FOR NON-PROFITS: NFF

What types of projects can be funded?

Loans to nonprofits that expand opportunities in their communities, especially those serving low-income individuals or families.

What types of loans?

- Pre-development, acquisition, construction, and capital improvements.
- Working capital loans and revolving lines of credit to manage daily operations.
- Bridge loans to help manage cash flow while waiting for money due from governments, foundations, or donors.
- Term or refinance loans to consolidate existing debt.
- Equipment loans to invest in infrastructure, upgrade systems, or finance future growth.
- New Markets Tax Credits: federal program that catalyzes investments and job creation in low-income communities.

FINANCING SOURCES FOR NON-PROFITS: NFF

Can financing help cover costs before NY Forward reimbursement?

NFF can provide bridge loans with interest-only payments during construction and a balloon payment upon grant disbursement.

What are the Eligibility Requirements?

- Must be a 501(c)(3) and provide critical community services, including health, homelessness and housing, human services, social justice, workforce development, and youth development.
- Typically operating for 3+ years or have secured funding streams and other reliable sources of repayment and have CPA-prepared audited financial statements.
- Seeking loans ranging from \$250,000 to \$8 million (the max. for a line of credit is \$3 million). If the requested amount is larger than \$8 million, NFF can partner with CDFIs and banks.
- Fixed rates between 7.15% and 7.35%; 1.25% origination fee. Typical closing timeline is 12-14 weeks.

FINANCING SOURCES FOR NON-PROFITS: NFF

Who should you contact if interested?

Ines Marino-Torres at imarino-torres@nff.org

You can also complete a short inquiry form through the NFF website, and someone will contact you and schedule an intro call <https://nff.org/our-work/financing/inquire-about-financing/>

FINANCING SOURCES FOR NON-PROFITS: HCR NYMS

Who is eligible for the NY Main Street (NYMS)?

Units of Local Government or organizations incorporated under the NYS Not-for-Profit Corporation Law that have been providing relevant service to the community for at least one year.

What types of projects can be funded?

- *Downtown Stabilization:* Funds available to identify or mitigate risks associated with hazardous materials or remove other obstacles to future redevelopment. (\$100,000 - \$500,000).
- *Target Area Building Renovation Program:* Funds to renovate facades, storefronts and commercial interiors, with additional funding available for direct assistance to residential units. (\$50,000 - \$500,000 to assist buildings and up to \$15,000 for streetscapes).
- *Downtown Anchor Project:* Funds to assist a project identified as key to Main Street revitalization efforts. Funds are intended to help establish or expand cultural or business anchors. (\$100,000 - \$500,000).

FINANCING SOURCES FOR NON-PROFITS: HCR NYMS

How can applicants apply?

The grant is offered through the NYS Consolidated Funding Application (CFA). Although the current application period has closed, a new cycle will be announced next year.

Who should you contact if interested?

Applicants can learn more about New York Main Street by visiting our website:

<https://hcr.ny.gov/new-york-main-street>

Applicants may also consider a Community Development Block Grant. To learn more, please visit:

<https://hcr.ny.gov/community-development-block-grant>

FINANCING SOURCES FOR NON-PROFITS OR BUSINESSES: CWC

The CWC is a non-profit, local development corporation responsible for environmental protection, economic development and education programs in the New York City Watershed West of the Hudson River.

Catskill Fund for the Future (CFF), is a revolving fund initially capitalized by a \$59.7 million appropriation by New York City. It is invested and managed wholly by the CWC.

- The maximum loan amount is \$1,500,000.
- There are no prepayment penalties.

FINANCING SOURCES FOR NON-PROFITS OR BUSINESSES: CWC

What types of projects can be funded?

- **Bridge Loans**

- Must be registered pursuant to NYS's Not-for-Profit Corporation Law or a small business with one hundred or less full-time employees, or equivalent.
- Prior to disbursement of funds, must provide to CWC a fully executed grant (or award) agreement with the NYS or the United States Federal Government, or an agency thereof, and must demonstrate a reasonable need for the loan.
- The project for which grant funding was approved must be located within the West of Hudson Watershed.
- Interest Rate: ½ of Prime- interest only with a balloon payment once the grant funds are received.
- Loan Term: 60 months
- The Eligible Applicant will be responsible for its costs and all CWC Loan closing fees.

FINANCING SOURCES FOR NON-PROFITS OR BUSINESSES: CWC

What types of projects can be funded?

- **REDI-Loans (Commercial Projects Only)**

- Any For-Profit-Business or corporation or any Not-For-Profit business or corporation which presents a QEDP intended to create and/or retain jobs in one or more Watershed Towns is eligible to apply for a loan from the CFF.
- Any governmental entity located in a Watershed town that has the authority to levy taxes (Taxing Unit) may apply for a CFF loan if the purpose of the loan is to improve or enhance protection of water quality or items that support community vitality and sustainability.
- Interest Rate: $\frac{1}{2}$ of Prime + 1% with a floor of 4.0%

FINANCING SOURCES FOR NON-PROFITS OR BUSINESSES: CWC

- **Loan Terms**

- Machinery and Equipment – 2 to 10 years;
- Real Estate and Site Improvements – 5 to 20 years;
- Leasehold Improvements – consistent with terms of the lease.
- Applicants must show a minimum equity investment of 10% of the total project cost, and may also secure a significant portion of the cost from non-CWC funding sources.
- A 20% equity contribution is required if CWC for loans over \$750,000.
- 1% fee charged at closing on loans over \$50,000.

FINANCING SOURCES FOR NON-PROFITS OR BUSINESSES: CWC

Who should you contact if interested?

Barbara A Puglisi, Economic Development Director, at puglisi@cwconline.org

Lynn Kavanagh, Senior Program Specialist, at lkavanagh@cwconline.org

Other Grant and Funding Opportunities

The Catskill Watershed Corporation has water quality grants for septic repair and replacement, stormwater management and flood hazard mitigation.

For information about these programs please see <https://cwconline.org>

FINANCING SOURCES FOR PROPERTY/BUSINESS OWNERS: STREDC

What projects are eligible?

Property owners, real estate developers, and business owners redeveloping downtown property can apply for a loan to be used on construction and renovation.

What services does STREDC offer?

- STREDC is a revolving loan fund nonprofit
- Max. amount of 50% of the total project cost up to \$500,000
- Interest rate is 3%, max. loan term 15 years
- Application fee \$250, 1% commitment fee
- 10% borrower equity required

Who should you contact if interested?

Email info@redec.us or call 607.962.3021

FINANCING SOURCES FROM DELAWARE COUNTY

The Department of Economic Development in partnership with the Local Development Corporation and Industrial Development Agency offer a range of tools to support local businesses and communities. The best way to connect with the financial tools that best suit your project is a meeting with one of the staff.

Who should you contact if interested?

Please contact the office indicating your name and the NY Forward program to make an appointment to discuss your project and project needs

- Office: 607-832-5123
- Email: ECD@delcony.gov

NEXT STEPS FOR APPLICANTS



NEXT STEPS FOR APPLICANTS

- Refine your project budget and private match.
- Determine your individual financing availability and any gaps.
- Review the available financing options that correspond to your application type.
- Gather your organizational or business financial documents.
- Contact the organization directly to confirm current availability, eligibility, terms, and application requirements.
- Do not assume that a financing option is approved until the organization completes its review and issues a formal commitment.
- Share any formal documentation with Consultant Team to support your application.

Questions or comments?

Would you like to schedule a virtual appointment to discuss a potential project in more detail with the consultant team?



Visit the project website:

stamfordnyforward.com
margaretvillenyforward.com



Email the project team:

stamfordnyforward@gmail.com
margaretvillenyforward@gmail.com

**Thank You for Your
Interest in
NY Forward!**



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