

Ulster County Economic Development
Alliance

Ulster County CARES II



Program Design - Aug 29 2022

Ulster County CARES II - Program Overview

A continuation of the CARES I program, CARES II will award a maximum amount of \$35,000 to qualified small-medium businesses who employ less than 25 employees in Ulster County. Funds will be disbursed on a reimbursement basis.

Ulster County CARES II - Application Process

- Application launch on or before September 30, 2022
- Application deadline of October 31, 2022

Ulster County CARES II - Eligibility Criteria

- Majority owned by LMI owners who reside in Ulster County as established by personal tax returns from all owners with $> / = 20\%$ ownership
- 25 or fewer employees
- Primary business address in Ulster County
- Business must maintain separate bank account

Ulster County CARES II - Eligible Expenses

- Expenses incurred must be for activities located in Ulster County
- Equipment
 - Permanent machinery and equipment
 - Misc. business equipment
 - Vehicles
 - Computers/Software

Ulster County CARES II - Eligible Expenses Cont.

- Operating Expenses (i.e Working Capital)
 - Payroll
 - Rent (must provide signed copy of lease agreement)
 - Utilities
 - Supplies
 - Inventory

Ulster County CARES II - Eligible Expenses Cont.

- Fixed Assets
 - Property purchases, including soft costs
 - New building construction
 - Exterior building renovations, including soft costs
 - Signage
 - Interior renovations

**Fixed asset applicants must provide insight into their progress with permits, planning approvals, and environmental reviews.

Ulster County CARES II - Eligible Expenses Cont.

- Other Eligible Expenses
 - Daycare (where necessary for owner or employees to continue working)
 - Loan application / closing fees and interest payments
 - Bank charges / fees
 - Closing costs

Ulster County CARES II - Ineligible Expenses

- Owner's draw (direct payments to owners outside of payroll system)
- Advance payments of any kind
- Expenses incurred prior to award date or after contract expiration date
- Taxes of any kind
- Franchise fees

Ulster County CARES II - Evaluation Process

- Applications submitted to OED team
- OED prepares eligible and complete apps for scoring
- Review committee (2 leg, 2 exec team members) scores applications
- Eco Dev creates intent to award documentation
- Intent to award docs go to UCEDA board for approval

Ulster County CARES II - Award Notification and Contracts

- Upon board approval, intent to award docs forwarded to County for funds
- Contract created for each awardee
- Funds received from County to UCEDA
- Eco Dev begins program administration

Ulster County CARES II - Disbursement of Funds

- Funds provided on a reimbursement basis
- Requests for reimbursement require description of purchase, invoice, and proof of payment
- Invoices and receipts must be legible and include name and address of business
- Expenses must be paid from business account
- Fixed assets must have completed permitting and planning requirements
- Approved invoices are move forward for payment

Ulster County CARES II - Program Reporting

- Is the business open 1 year post award?
- Were new positions created?
- Did average wages increase?
- Were all employees retained?
- Did the business maintain or expand operating hours?