

# PROJECT DEVELOPMENT LOANS

<b>PRODUCT FEATURES</b>	<b>SUBORDINATE TERM LOAN</b>	<b>WELCOME FUND (EB-5) LOAN</b>	<b>BRIDGE LOAN</b>
<b>Purpose</b>	Provide subordinate financing to experienced developers of commercial and industrial projects of all sizes.	Provide low-interest senior financing for large-scale, job-creating projects undertaken by strong governmental, corporate or institutional sponsors	Provide bridge financing for contract receivables, including State and City grants.
<b>Eligibility Requirements:</b>			
Job Creation Requirement	Increase of 1 FTE job per \$35,000 lent	10 new jobs for each \$500,000 lent as determined by economic impact model.	No minimum
<b>Eligible Loan Costs:</b>			
Acquisition	Yes	Yes	No
Improvements/Fit-Out	Yes	Yes	No
Machinery & Equipment	Yes	Yes	No
Working Capital	Project soft costs only	Yes	Yes (contract-based)
<b>PIDC Participation Maximum</b>	40% maximum	50 to 90%, depending on use of funds	90%
<b>Equity Participation Minimum</b>	10%	10 – 20%	None
<b>Interest Rate</b>	Loans up to \$750,000 in low-income areas: 2.75% - 3.5% Loans above \$750,000 or outside of low-income areas: 5% - 7%	Approximately 3.25%, depending on credit considerations	PIDC's bank rate plus 150-300 basis points (depending on credit quality and market conditions)
<b>Floating or Fixed Rate</b>	Fixed	Fixed	Fixed
<b>Underwriting Requirements</b>	Combination of credit, cash flow, collateral, financial position, management capacity, and industry risk	Combination of credit, cash flow, collateral, financial position, management capacity, and industry risk – designed for strong governmental, corporate or institutional project sponsors only	Combination of credit, cash flow, collateral, financial position, management capacity, and industry risk (including contract or sub-contract with governmental or strong credit entity)
<b>Loan Minimum</b>	\$50,000	\$10,000,000	\$50,000
<b>Loan Maximum</b>	\$5,000,000	No maximum	\$3,000,000
<b>Term Loan Amortization</b>	Up to 15 to 20 years (will generally match senior lender term)	5 Years	1 Year (Revolving)
<b>Fees</b>	Sliding scale application fee (non-refundable), 1.5% origination fee, plus legal & 3 <sup>rd</sup> party costs	Sliding scale application fee (non-refundable), 1.5% origination fee, plus legal & 3 <sup>rd</sup> party costs	\$500-\$750 application fee (non-refundable), 1% standby fee, plus legal & 3 <sup>rd</sup> party costs