



National Bank of Coxsackie

Conventional Lending Options
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Payroll Protection Program

NBC funded \$33,063,035 in PPP Loans with 631 businesses in our area

We are encouraging clients to apply for forgiveness after utilizing funds for payroll over 24 weeks

After submitting your forgiveness paperwork, it can take up to 90 days for the SBA to grant forgiveness

EIDL Advances will be deducted from your forgivable loan amount

If applying for other SBA funding, PPP Loans will be considered an outstanding debt if forgiveness has not been achieved

Conventional Lending Tips

When applying for conventional lending please consider:

Collateral- Having collateral for a loan lessens risk for a lender and increases your chances of approval. Unsecured, or loans without collateral are usually given a higher rate and shorter terms. Collateral can include cash, real estate, equipment, vehicles, other business assets and sometimes inventory.

Telling your story- After many businesses experienced some loss of income in 2020 it is more important than ever to tell your story. Provide banks with 2 to 3 years of previous financials to show them your normal cash flow. It is also important to provide good Year to Date numbers, especially if you are seeing positive trends towards your average numbers. Projections and business plans are also very helpful tools when applying for lending

Short Term vs. Long Term Borrowing- It is important to utilize short term funding tools such as Lines of Credit appropriately. These should be paid off in 1 year or less.