



Security Grant Bridge Loans

The Hebrew Free Loan Society's *Security Grants Bridge Loan Program* provides **interest-free loans of up to \$150,000** to Jewish communal organizations in New York City's five boroughs, Westchester, or Long Island that have been awarded government grants to fund security improvements.

These grants require agencies to pay up front for the work and then to submit receipts for reimbursement, which causes a cash flow problem for some agencies to the point that they are unable to take advantage of the award. HFLS is partnering with UJA-Federation of New York to provide interest-free bridge loan financing to ensure that grant awardees can proceed with the work necessary to increase security and safety for their community.

Loans of \$150,000 must be repaid within six months of the loan date. To qualify, agencies must fill out an application and submit it to HFLS along with their signed grant award letter.

GUARANTOR INFORMATION

Agencies must provide a guarantor for the loan. We require a guarantor even though these loans are backed by a government contract to ensure that grant funds released to the organizations reach HFLS. Also, if an awardee veers from the approved work plan with the result that some of the costs for the project are deemed not reimbursable by EHP, will HFLS still require repayment in full.

WHO MAY GUARANTEE

Guarantors must meet the following criteria:

- US citizens or legal residents currently living in NYC's five boroughs, Westchester, or Long Island
- FICO score of 680 or higher
- The amount guaranteed may not be more than 25% of the guarantor's annual income as shown on the preceding year's tax return or more than 10% of liquid assets as shown by statements or verified by a letter from the guarantor's accountant.

LOAN DOCUMENTS

The documents below are required for a *Security Grants Bridge Loan*. Once you have completed or collected all the documents below and have all necessary signatures, please submit them by email to security@HFLS.org and send hard copy originals to HFLS Security Loans program, 675 Third Avenue, Suite 1950, New York, NY 10017.

Please see the reverse side of this page for more information.

Contact HFLS

675 Third Ave (at 42nd Street), Suite 1905; New York, NY 10017

Phone: (212) 687-0188 Fax: (212) 682-1120

Email: Loan@HFLS.org Website: www.HFLS.org



From the borrowing institution:

- 1) Loan Application, completed and signed by the borrower's authorized representative
- 2) A copy of the fully executed award contract

From the guarantor (guarantor may choose to send these documents directly to HFLS):

- 3) Guarantor Form, completed and signed by the guarantor and their spouse, if married
- 4) Copies of government-issued photo IDs that include signatures for the guarantor and spouse, if married (e.g. driver's license or U.S. passport)

LOAN DECISIONS AND CLOSING

HFLS reviews and decides on loan applications weekly. If we have questions about your application or guarantor, you may receive a call or email from an HFLS staff member asking for further information before HFLS will make a decision. **HFLS, in its discretion, may decline to make a loan, make a loan in an amount less than that requested, or require a different guarantor.**

You will receive information within approximately one week after your loan interview advising you whether your loan is approved. If your loan is approved, the email or letter you receive will contain instructions to complete the final loan paperwork. You may deliver **original signed copies** of the final loan paperwork to HFLS by regular mail or in person at our Manhattan office; copies will not be accepted. The final loan paperwork includes:

- A Promissory Note, to be signed by the borrower's authorized representatives, guarantor, and guarantor's spouse if married

Once HFLS receives the final paperwork, a check will be available within one week.

Please contact HFLS at (212) 687-0188 or security@HFLS.org with questions.

Contact HFLS

675 Third Ave (at 42nd Street), Suite 1905; New York, NY 10017

Phone: (212) 687-0188 Fax: (212) 682-1120

Email: Loan@HFLS.org Website: www.HFLS.org

