

Kinderhook Small Project Fund



**Downtown
Revitalization
Initiative**

Background

- The Village of Kinderhook was awarded \$275,000 to support a small project fund in the village
- The fund is part of the Kinderhook NY Forward Award of \$2.25M
- The program is made possible by the New York State Downtown Revitalization Initiative, New York Forward and the Housing Trust Fund Corporation

Project Description

- The Village seeks to undertake small building renovation projects and minor façade improvements to commercial and mixed-use buildings within the boundary map
- Building renovations may include commercial interiors and residential units
- Small business assistance may be used to purchase permanent machinery and equipment



KINDERHOOK NY FORWARD BOUNDARY MAP

Eligibility Overview

- Property owners that are individuals, for-profit or non-profit entities
- Property is located within the boundary map approved by NY Forward
- Interior and exterior building renovations; upper story residential improvements
- Permanent commercial machinery and equipment

Eligible Uses

- Grant funds must be used for interior and exterior renovations including HVAC and other permanent building improvements
- Upper-story residential improvements
- Permanent commercial machinery and equipment
- Soft costs – architectural, engineering costs (not to exceed 18% of the awarded funds)

Ineligible Uses

- Business or real property acquisition costs
- Structures owned by religious or private membership-based organizations or municipally owned structures
- Inventory, rent or lease expenses or working capital
- Grantee, grantee's family or grantee's staff labor
- Costs committed or incurred prior to the effective date of the grant agreement
- Funds may not be used for site work or ancillary activities on a property including but not limited to: septic systems/laterals, grading, parking lots, sidewalks, patios, decks, garages, sheds, landscaping, fences, free standing signs, general maintenance or repairs

Grant Limits and Owner Equity Requirements

1. Grants ranging from \$10,000 to \$100,000 are possible, depending on the number and type of qualified projects awarded
2. Grant funds cannot exceed 75% of the total project costs
3. Grant recipient must contribute at least 25% of the total project costs as cash equity
4. Grant recipient must show ability to fund entire project at time of application
5. 75% of project costs will be reimbursed upon completion based on final project approvals

Additional Requirements

- All projects require all necessary approvals including but not limited to Kinderhook Historic Preservation Commission, Kinderhook Building Department/Code Enforcement and Kinderhook Planning Board
- An environmental review is required for each project
- All projects require a minimum of two bids from qualified contractors. Contractors must provide references and proof of at least \$1,000,000 in liability coverage and workers' compensation coverage
- Grantee is required to provide adequate insurance coverage as outlined in the grant agreement
- Assistance is in the form of a reimbursable grant with a five-year compliance period. If the property is sold within the five-year period, the grantee will be required to repay a portion of the grant funds.

Proof of Available Financing

- Property owners are responsible for the total cost of the project
- Grants will reimburse grantee at the conclusion of the project after all costs are paid and reimbursement requests are approved
- Proof of available financing through cash in bank, secured loan commitments and/or lines of credit is required at time of application

Disbursement of Funds

- This is a reimbursement grant
- Only after the satisfactory completion of the project and proof of expenditures are provided can grant funds be disbursed
- To substantiate work costs, owners must provide written contracts, paid receipts, credit card statements, bank statements, cancelled checks and any other documents required
- Cash transactions are not allowed and will not be reimbursed

Grant Application

- Grant applications are available by emailing CEDC at KinderhookSPF@columbiaedc.com
- The grant application includes a checklist of additional documents that will be required of the applicant

Application Review Process

- CEDC staff will review all grant applications to determine eligibility and completeness
- Eligible and complete applications will be presented to the Project Review Committee for further review and recommendation
- Projects recommended by the Project Review Committee will be submitted to Housing Trust Fund Corporation for review and approval
- All applicants will be notified in writing as to the outcome of their application

Grant Agreement

- A formal agreement between the property owner and/or grantee and CEDC will be executed.
- This agreement will contain all compliance requirements.
- CEDC will monitor each project to ensure compliance and other program objectives.

Columbia Economic Development Corporation

- Small business loans to existing and start-ups in Columbia County
 - Loan amounts up to \$50,000
- Technical Assistance
 - Providing one on one consulting services to business owners and entrepreneurs
- Classroom Training
 - Annual Micro-Business Seminar Series

Next Steps

- Application available July 1, 2025
- Application deadline is September 30, 2025
- Conditional awards will be announced November 30, 2025
- All projects must be completed by December 31, 2027

Questions?

- Please email CEDC at KinderhookSPF@columbiaedc.com or call us at 518-828-4718
 - Martha Lane, Business Development Director
 - Stephen VanDenburgh, Business Development Specialist