

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Table of Contents

<u>Application for Financial Assistance</u>	Page No.
Application for Financial Assistance Cover Page	3
Application for financing and items needed in business plan	4
Description of items needed in business plan	5
Schedule A - Personal Financial Statement	7
Schedule B - Bankruptcy, Litigation and Felony History	9
Schedule C - Employment Plan	10
North County Alliance Form IA	11
Certification and Authorization to Release Credit Information	12
<u>Public Financing Programs</u>	
North Country Alliance Regional Revolving Loan Fund	13
Development Authority of the North Country Community Development Loan Fund	14
Jefferson County Industrial Development Agency Microenterprise Loan Fund	15
Jefferson County Industrial Development Agency Revolving Loan Fund	16
Watertown Economic Growth Fund	17
Watertown Local Development Corporation Revolving Loan Fund	18
Jefferson County Chamber of Commerce	19
Statewide Zone Capital Corporation	20
Economic Development Corporation of Carthage	21
Sackets Harbor Economic Development	22

Application for Financial Assistance

Check all financing programs for which you are applying:

- North Country Alliance Regional Revolving Loan Fund
- Development Authority of the North Country Community Development Loan Fund
- Jefferson County Industrial Development Agency Microenterprise Loan Fund
 - Business Loan
 - Technical Assistance Loan
- Jefferson County Industrial Development Agency Revolving Loan Fund
- Watertown Economic Growth Fund
- Watertown Local Development Corporation Revolving Loan Fund
- Statewide Zone Capital Corporation (SZCC)
- Economic Development Corporation of Carthage (EDCC)
- Sackets Harbor Economic Development (SHED)

Applicant's Legal Name _____

Contact Person _____

Address _____

City, State, Zip Code _____

Telephone Number _____

Fax Number _____

Date of Application _____

Application for financing and items needed in Business Plan

Business Name and Form

Principals and Officers

Resumes of all key personnel

Personal Financial Statements and Tax Returns of all 20% or more owners (form attached)

Bankruptcy, Litigation, Felony History (form attached)

Physical Description of Project

Employment Plan (form attached)

Market Analysis/Competitors/Marketing Plan

Project Costs and Financing Sources

Profit and Loss Statements/Balance Sheets

Projected Profit and Loss Statements (3 years)

Projected Cash Flow Statement (3 years)

Security Collateral

North Country Alliance Form IA (NCA RRLF Only)

Description of items needed in business plan

Business Name and Form

Indicate legal name, address, telephone number and Federal Employment Identification Number if available. Indicate form of Business (corporation, partnership, sole proprietorship), year of organization, Federal Tax Identification Number, New York State Unemployment Insurance Identification Number and Standard Industry Classification (SIC) Code.

Principals and Officers

Indicate names and addresses including percentage of ownership of all principals and officers.

Resumes

Attach resumes of principals including date of birth, business experience, length of association with business, salary, other compensation and outside directorships and business affiliations.

Personal Financial Statements (Schedule Included) & Tax Returns, Including All Supporting Data

Provide personal financial statements for each proprietor, partner, officer, and stockholder with ten percent or more ownership in the business. Also, include copies of personal tax returns for the last three (3) years for each personal financial statement.

Bankruptcy, Litigation, Felony History (Schedule Included)

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

Physical Description of Project

Indicate the address of the project and provide a narrative description of the physical components of the business or project. Please attach diagrams and pictures if relevant.

Employment Plan (Schedule Included)

Information regarding the types, number and wage levels of current and anticipated positions must be provided for new and existing businesses.

Project Costs and Financing Sources

Provide details on total project costs and sources of financing. All costs associated with the project should be supported by third party quotations, purchase offers, appraisals, contractors estimates or similar documentation as appropriate. Explain how each component of the project will be financed, including the use of a loan through these programs. Indicate the order of lien preference and all sources of financing (include participants, amounts, percent of total, interest rate, and term). IN ALL CASES, where other lenders are proposed in the capital structure of the project, attach commitments from banks or other lending institutions. Where funding from these programs are the only lending source, provide documented evidence of the unavailability of other funding.

Profit and Loss Statements/Balance Sheets

For existing businesses, provide profit and loss statements and balance sheets for the last three (3) fiscal years. Statements must include or be accompanied by separate expense schedules for Cost of Goods Sold, Selling and General Administrative Expenses, including depreciation, salaries, and dividends. **If the most recent available statements are more than ninety (90) days old, interim statements must be provided. Where the request represents a refinancing, or where the business exhibits a degree of financial distress, an aging of accounts payable and receivable must be provided.** Provide business income tax returns for the last three (3) years.

Projected Profit and Loss Statements

Provide projected profit and loss statements for three (3) years in the same format as Schedule "K". Statement must include projected interest payments and depreciation expenses. Describe assumptions on which projections were based. The projections should be supported by and be relevant to the narrative contained in Schedule H. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

Projected Cash Flow Statement

Provide projected cash flow statements, by month, for the first year of operation of the project. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

Security Collateral

List any additional collateral (such as land, buildings, machinery, equipment) available for security. Indicate cost, net book value (cost less depreciation), an estimate of present market value and present loan balance. **For each item of collateral listed, provide a description of all associated liens thereon.**

Schedule A

Personal Financial Statement

As of: _____, 20 _____

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 10% or more interest and each general partner, or (3) each stockholder owning 10% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name _____ Business Phone () _____

Residence Address _____ Residence Phone: () _____

City, State, & Zip Code _____

Business Name of Applicant/Borrower _____

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hands & in Banks	\$ _____	Accounts Payable	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ _____	(Describe in Section 2)	
Accounts & Notes Receivable	\$ _____	Installment Account (Auto)	\$ _____
Life Insurance-Cash Surrender Value Only	\$ _____	Mo. Payment \$ _____	
(Complete Section 8)		Installment Account (other)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payment \$ _____	
(Describe in Section 3)		Loan on Life Insurance	\$ _____
Real Estate	\$ _____	Mortgages on Real Estate	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value	\$ _____	Other Liabilities	\$ _____
Other Assets	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities	\$ _____
		Net Worth	\$ _____
Total	\$ _____	Total	\$ _____

Section 1: Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provision for Federal Income Tax
Other Income (Describe below)*	Other Special Debt

Description of Other Income in Section 1:

Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2: Notes Payable to Banks and Others.

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency	Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)			
Type of Property	Property A	Property B	Property C
Name & Address of Title Holder			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency).

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property; if any, a tax lien attaches).

Section 7. Other Liabilities. (Describe in detail).

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies; name of insurance company and beneficiaries).

I authorize the Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan.

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below: YES _____ NO _____

2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below. _____

3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below. _____

4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below. _____

Signature _____

Date _____

Printed Name and Title _____

Form NCA IA

Signature of Applicant

Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

Ethnicity:

Hispanic or *Latino* _____

Not Hispanic or Latino _____

Race: (Mark one or more)

White _____ Black or *African American* _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____

Gender: Male ____ Female _____

CERTIFICATION
AND
AUTHORIZATION TO RELEASE CREDIT INFORMATION

_____, being duly sworn, deposes and says: that (s)he is the president of _____, the Project occupant (the Company) described in the foregoing application; that (s)he has read the foregoing application and knows the contents thereof; that the same is true to his/her own knowledge except as to the matters stated therein to be alleged upon his/her information and belief, and as to those matters (s)he believes it to be true; that to the best of here/his knowledge (s)he is in compliance with all federal and state legislation dealing with the hiring of illegal aliens and equal employment opportunity; that (s)he has read and understood rule 1 of the _____ as heretofore set forth; and that the execution of this application has been duly authorized by the board of directors of the Company; and authorizes the lender to investigate and obtain a report concerning my (our) credit for the purpose of processing and underwriting my (our) loan application.

President, Project Occupant

Applicant's Full Legal Name

Applicant's Street Address

City/State (Province)/Country, Postal Code

Current Place of Employment

Current Employment Address

Previous Employer

Previous Employer Address

Applicant's SS# or SIN#

Applicant's Date of Birth

Spouse's Name

Credit Reporting Agency

North Country Alliance (NCA) Regional Revolving Loan Fund (RRLF)

Purpose:	The loan fund targets for profit and not-for-profit businesses in all sectors of the local economy.
Area of Availability:	Businesses located in Jefferson, Lewis, St. Lawrence, Franklin, Clinton, and Essex Counties.
Eligible Activities:	All sectors of the local economy are eligible to apply. Some retail businesses are eligible but must provide proof of newly created employment opportunities. Federal/State environmental clearance must be obtained.
Employment Eligibility:	Businesses must have 100 or fewer employees.
Funding Uses:	Fixed assets, inventory and working capital.
Funding Limitations:	\$25,000 to \$225,000 for fixed assets and working capital. Loans are limited to a maximum of 40% of total project costs or \$225,000 whichever is less. Full collateralization is required. Lien positions determined on a case-by-case basis.
Equity Participation:	Cash equity participation of at least ten (10) percent of total project costs.
Interest Rate:	½ of Prime fixed at closing or 6% whichever is greater.
Repayment Terms:	Working capital - up to five (5) years, Fixed assets - up to 15 years.
Administered By:	Development Authority of the North Country (DANC) Dulles State Office Building 317 Washington Street Watertown, New York 13601
Application:	All applications for the NCA RRLF <u>must</u> be developed in conjunction with a NCA member organization loan packager.
Application Deadline:	Must be submitted 30 days prior to the monthly board meeting. The Board typically meets the fourth Friday of each month.
Application Fee:	Application fee of \$100.00 is payable to the NCA at the time the application is submitted. There is a commitment fee of ½% of the loan amount.
Additional Comments:	The NCA is an Equal Opportunity Lender, Provider and Employer. Complaints of Discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington, D.C. 20250
Point of Contact:	Michelle Capone, DANC, 315-785-2593

Development Authority of the North Country (DANC) Community Development Loan Fund

Purpose:	The loan fund targets projects that positively affect the region or enhance particular business sectors.
Area of Availability:	Businesses in Jefferson, Lewis and St. Lawrence Counties, with priority given to projects of regional significance to the North Country.
Eligible Activities:	Manufacturing, warehousing and distribution, industrial reuse, downtown/commercial revitalization, infrastructure facilities, and selected agricultural projects.
Employment Eligibility:	Project specific basis.
Funding Uses:	Real estate, machinery and equipment, and working capital.
Funding Limitations:	Limited to a maximum of 50% of the project costs.
Equity Participation:	Cash equity participation of at least ten percent of the total project costs.
Interest Rate:	A target rate of six to eight percent has been established, however will be reviewed on a case by case basis.
Repayment Terms:	Flexible and primarily driven by the project need and useful life of the assets being financed.
Administered By:	Development Authority of the North Country Dulles State Office Building 317 Washington Street Watertown, New York 13601
Application:	The completed loan application, including schedules and attachments, must be submitted.
Application Deadline:	Must be submitted 30 days prior to the bi-monthly Board meeting, which is typically held the first week of the month.
Application Fee:	None.
Point of Contact:	Michelle Capone, DANC, 315-785-2593

Jefferson County Industrial Development Agency (JCIDA) Microenterprise Loan Fund

- Purpose:** The loan fund targets small businesses to create and retain job opportunities, for low to moderate-income residents, in all sectors of the local economy. The program provides equal access to public loan funds and stimulates small business development activity, through start-up and expansion projects.
- Area of Availability:** Businesses in Jefferson County.
- Eligible Activities:** Business owners must be income eligible or plan to create jobs that will be held by income eligible individuals.
- Employment Eligibility:** Businesses having five (5) or less employees including the owner(s).
- Funding Uses:** Acquisition of machinery and equipment, working capital, furniture, fixtures, and real property.
- Funding Limitations:** Loans can be up to \$40,000 (including any amounts provided for technical assistance), and will not exceed 40% of total project costs, which ever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$120,000.
- Equity Participation:** Equity participation of at least ten (10) percent of the total project costs.
- Interest Rate:** Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis.
- Repayment Terms:** The term of the loan shall not exceed 12 years.
- Administered by:** Jefferson County Job Development Corporation (JCJDC)
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
- Application Deadline:** Must be submitted by the 15th day of the month.
- Fees:** Application fee of \$100.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any loan modification request is due at the time of request.
- Point of Contact:** Lyle Eaton, JCJDC, 315-782-5865

Jefferson County Industrial Development Agency (JCIDA) Revolving Loan Fund (RLF)

Purpose:	The loan fund targets manufacturing and eligible service businesses.
Area of Availability:	Businesses in Jefferson County.
Eligible Activities:	Manufacturing businesses either start-up or expanding; however, deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives of the County.
Employment Eligibility:	None.
Funding Uses:	Fixed assets, working capital and inventory.
Funding Limitations:	Loans generally range from \$25,000 to \$250,000 or 40% of the total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500,000.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis.
Repayment Terms:	Working capital – up to five (5) years, Equipment 7 to 10 years, and Real Estate 10 to 20 years.
Administered By:	Jefferson County Job Development Corporation (JCJDC) 800 Starbuck Avenue, Suite 800 Watertown, New York 13601
Application Deadline:	Must be submitted by the 15 th day of the month.
Fees:	Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
Point of Contact:	Lyle Eaton, JCJDC, 315-782-5865

Watertown Economic Growth Fund (WEGF)

Purpose:	The loan fund targets eligible businesses in all sectors.
Area of Availability:	Businesses located within the Watertown City Limits.
Eligible Activities:	All business sectors are eligible to apply.
Employment Eligibility:	None.
Funding Uses:	Fixed assets and working capital.
Funding Limitations:	Limited to a maximum of 40% of the total project costs or \$250,000 whichever is less.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Rates are determined on an individual project basis.
Repayment Terms:	Working capital - up to five (5) years. Equipment 7 to 10 years, and Real Estate 10 to 20 years.
Administered By:	Jefferson County Job Development Corporation (JCJDC) 800 Starbuck Avenue, Suite 800 Watertown, New York 13601
Application Deadline:	Must be submitted by the 15 th day of the month.
Fees:	Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
Point of Contact:	Lyle Eaton, JCJDC, 315-782-5865

Watertown Local Development Corporation (WLDC) Revolving Loan Fund

Purpose:	The loan fund targets eligible businesses situated in or having an economic impact on the City of Watertown.
Area of Availability:	City of Watertown.
Eligible Activities:	Business must be a for-profit, private firm with a demonstrated need for financing from the WLDC. The project must create or retain employment and must be a net economic benefit to the City of Watertown.
Employment Eligibility:	None.
Funding Uses:	Real estate, machinery and equipment. The WLDC will also consider guaranties of working capital line of credit to Borrowers for private banking institutions.
Funding Limitations:	Maximum loan amounts are limited to 40% of the total project costs or 10% of total WLDCs assets, whichever is lower.
Equity Participation:	Cash equity participation of 10% to 20% of total eligible project costs.
Interest Rate:	Interest rates will be determined by the Board of Directors and will normally be on a fixed rate basis.
Repayment Terms:	Real estate - 10 to 20 years; Machinery and equipment - 7 to 10 years.
Administered By:	Watertown Local Development Corporation (WLDC) The Buck Building 82 Public Square Watertown, New York 13601
Application:	<u>Four</u> (4) copies of the completed loan application, including schedules and attachments, must be submitted. <u>Also</u> , financial projections of three to five years are required with the application.
Application Deadline:	Must be submitted 30 days prior to the Board meeting, which is held the third Thursday of each month.
Loan Closing Fee:	A loan closing fee of one (1%) percent is due at the time of closing.
Point of Contact:	Donald Rutherford, WLDC, 315-786-3494

Jefferson County Chamber of Commerce (JCCOC)

- Purpose:** The loan fund targets for profit businesses in all sectors of Jefferson County needing funding to start up or enlarge existing business and increase county employment.
- Area of Availability:** Residents of and for new or existing business in Jefferson County.
- Eligible Activities:** Varies by industry.
- Employment Eligibility:** Varies by industry.
- Funding Uses:** Fixed assets, working capital and inventory.
- Funding Limitations:** Maximum amount available limited to 25% of the project cost up to a maximum of \$25,000.
- Equity Participation:** Cash equity participation of at least (10) percent of the total project cost.
- Interest Rate:** Rates will be determined on an individual basis considering collateral value, loan term, number of new job positions and project in general.
- Repayment Terms:** Monthly interest and principal payments up to five years (60 months).
- Administered By:** Jefferson County Chamber of Commerce
Shelly Higgins, Sec.
P.O. Box 482
Cape Vincent, NY 13618
- Application:** Fourteen (14) copies of the completed loan application, including schedules and attachments, must be submitted.
- Application Deadline:** None. Loan applications are considered upon submission.
- Application Fee:** Application fee of \$100.00 is payable to the JCCOC at the time the application is submitted.
- Additional Comments:** The JCCOC requires all applicants to obtain the assistance of the NYS Small Business Development Center at Jefferson Community College in completing the application. Completion of their NYS Small Business Development Program is a definite plus when applying for this loan if you are a current business owner looking to expand and **mandatory** if the project is the borrower's first business venture.
- Point of Contact:** Allen Benas, Pres. Ph. 686-2381, 335 Riverside Dr., Clayton, NY 13624.



Statewide Zone Capital Corporation

Program Description:

Statewide Zone Capital Corporation of New York (SZCC), is a privately owned loan fund committed to supporting the growth of jobs and economic opportunity in New York's Empire Zones by providing capital for new and existing businesses. This program provides flexible, creative and low cost financing for qualified zone certified businesses.

Use of Proceeds:

- Working Capital
- Equipment Acquisition
- Real Estate Purchase

Loan Maturities:

Loan terms ranging from 3 to 15 years.

Loan Amounts:

Loan amounts range from \$30,000 to \$300,000.

Interest Rates:

Adjustable Interest rate based on the Prime Rate at the time of closing and the adjustment date. The current interest rate is Prime minus 2% (years 1-2) and Prime minus 1% thereafter. If the Prime Rate is 8.25% at the date of closing and the adjustment date, the rate will be 6.25% for the first two years and 7.25% for the balance of the term.

Fees:

- Application fee: \$250.00
- No commitment fee

Collateral:

Collateral will be sought to secure all SZCC financing. Acceptable security includes real estate mortgages (business or personal), liens on business assets, business or personal guarantees, assignment of life insurance policies. Subordinate / shared collateral positions and other flexible terms will be considered.

Eligibility Considerations Prior to Application:

- Business must be a zone certified business
- The business and/or project request for financing must be qualified for eligibility by the local Zone Board prior to the funding of the loan.

Application:

The initial point of contact can be NYBDC or the zone administrator in the zone where the business is located. However, the earlier we are involved the better. NYBDC will coordinate with the zone coordinator to assist the business to obtain the required approval for the project by the zone and simultaneously process the loan application. Our decision on the loan application can reasonably be expected within 30 days from our receipt of a complete application. The closing is can be scheduled subsequent to approval and upon receipt of approval of the project by the zone administrative board.

Other Programs / Partners:

- NYBDC
- Empire State CDC: The 504 Company
- Local and Regional Loan Funds
- Community Partners
- NYSERDA
- Linked Deposit
- Manufacturers Assistance Program

www.nybdc.com

1-800-9-BDC-504

Albany

Buffalo

Melville

New York City

Syracuse

Economic Development Corporation of Carthage (EDCC)

- Purpose:** The Economic Development Corporation of Carthage provides loans to all sectors of the local economy to stimulate business development activities through the start up and expansion of businesses, the creation and retention of jobs and the reduction of blight.
- Area of Availability:** Greater Carthage Area.
- Eligible Activities:** All sectors of the local economy are eligible to apply.
- Employment Eligibility:** None.
- Funding Uses:** Fixed assets, inventory and working capital, real property.
- Funding Limitations:** Loans are limited to a maximum of forty (40%) percent of the total project costs, but may be increased to 60% if it will help to rectify a blighted or unsafe condition. Full collateralization is required. Lien position must be third or better.
- Equity Participation:** Cash equity participation must be at least ten (10) percent of the total project costs.
- Interest Rate:** Generally, loans will carry a fixed interest rate of 5% percent.
- Repayment Terms:** The term of the loan shall not exceed ten years. Interest only payments for the first six months are determined on a case-by-case basis.
- Administered By:** Economic Development Corporation of Carthage (EDCC)
120 South Mechanic Street
Carthage, New York 13619
- Application:** Twelve (12) copies of the completed loan application, including schedules and attachments must be submitted.
- Application Deadline:** Must be submitted by the second week of the month, and are reviewed by the Board on the last Monday of each month. Recommendation is made to the Village of Carthage Board for consideration on the first Monday of each month.
- Application Fee:** Application fee of \$50.00 is payable to the EDCC at the time the application is submitted.
- Additional Comments:** The EDCC strongly recommends and encourages applicants to obtain the assistance of the Jefferson Community College Small Business Development Center in completing the application.
- Point of Contact:** John McHugh 493-4429, 120 S. Mechanic St., Carthage, NY 13619

Sackets Harbor Economic Development (SHED) Micro-Enterprise Loan Fund

Purpose:	The loan fund targets projects that encourage the development of new businesses, the expansion of existing business and the development of human resources benefiting the Village of Sackets Harbor.
Area of Availability:	Greater Sackets Harbor Area.
Eligible Activities:	Businesses, either start-up or expanding, will be addressed on a case by case basis.
Employment Eligibility:	Creation or Retention of Jobs.
Funding Uses:	Acquisition of machinery and equipment, working capital, furniture, fixtures, and real property.
Funding Limitations:	Loans can be up to \$35,000 (including any amount provided for technical assistance), and will not exceed 40% of the total project costs, whichever is less.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Generally, interest rates range from Prime minus 2% to Prime plus 2%. Rates determined on a project specific basis.
Repayment Terms:	Generally 5 to 7 years.
Administered By:	Sackets Harbor Economic Development Committee.
Application:	Six (6) copies of the completed loan application, including schedules and attachments must be submitted.
Application Deadline:	None. Loan applications are considered upon submission.
Fees:	Application fee of \$100.00 is payable to the SHED at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of the request.
Additional Comments:	The SHEDC strongly recommends and encourages all applicants to obtain the assistance of the NYS Small Business Development Center at Jefferson Community College in completing the application. Completion of their NYS Small Business Development Program is a definite plus when applying for this loan if you are a current business owner looking to expand and mandatory if the project is the borrower's first business venture.
Point of Contact:	William Stoodley, chairperson 315-646-1807.