



North Country Digital Film Projector Conversion Program



Program Description:	Founded in 2013 with \$400,000 from the North Country Regional Economic Development Council to assist community movie theaters to purchase digital film projectors in order to convert to digital film. The program will sunset upon commitment of the funds.
Eligible Projects:	To bridge fundraising efforts to purchase digital film projectors
Eligible Applicants:	For-profit and not for profit theaters
Eligible Use of Funds:	Purchase digital film projector and associated capital equipment
Maximum Loan Amount:	Loans cannot exceed 50% of the total project cost, or \$50,000 whichever is less.
Interest Rate:	1% Fixed
Terms:	Machinery and equipment – up to 7 years
Repayment:	Traditional principal and interest payments; seasonal payments may be permitted; interest-only payments cannot exceed 12 months. Balloon payments may be considered.
Collateral:	Security lien on digital projector equipment to be purchased.
Prepayment Penalty:	None
Application Process:	An application is completed and reviewed for approval by the Transformational Community Tourism Loan Committee. All projects require final approval by the Development Authority of the North Country's board of directors.
Fees:	None.
Program Requirements:	Annual financial statements due 90 days after fiscal year end.
Contact:	Michelle Capone Director of Regional Development Development Authority of the North Country 317 Washington Street Watertown, NY 13601 (315) 661-3200 or mcapone@danc.org www.danc.org