



North Country Value Added Agriculture Revolving Loan Program



Program Description:	Founded in 2014 with \$1 million from the North Country Regional Economic Development Council to improve productivity and crop yields to increase the availability of value added agriculture products to markets.
Eligible Projects:	Projects for the purpose of establishing, maintaining, or expanding an agricultural operation, or for providing facilities and/or markets for the production, manufacturing, processing, warehousing, distribution or sale of crops, livestock and livestock products.
Eligible Applicants:	Individual, farm or small business having 100 or fewer employees located in Jefferson, Lewis, St. Lawrence, Franklin, Essex, Clinton and Hamilton Counties.
Eligible Use of Funds:	Real estate, improvements, machinery and equipment, furniture and fixtures. Funds cannot be used for construction financing but may be used as permanent financing upon completion of the construction project. [Excludes hotels and residential uses]
Maximum Loan Amount:	Loans cannot exceed 40% of the total project cost, or \$250,000, whichever is less.
Interest Rate:	The greater of one-half (1/2) of the Wall Street Journal prime rate fixed at closing, or a floor of 3%, whichever is higher at the time of closing.
Terms:	Machinery and equipment – up to 10 years Real estate – up to 20 years
Repayment:	Traditional principal and interest payments; seasonal payments may be permitted; interest-only payments cannot exceed 12 consecutive months. Balloon payments may be permitted. No prepayment penalty.
Fees:	\$100 application fee; 1% commitment fee (one-half paid with return of commitment letter, and one-half paid at the loan closing.)
Program Requirements:	Minimum 10% of the total loan amount in owner cash/equity. NYS has MWBE requirements for purchases made with these funds. At least 20% of purchases must be made from NYS certified Minority or Women Owned Business Enterprises. For a list of certified vendors go to http://esd.ny.gov/MWBE/directorySearch.html .
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