

Program Description:	An economic development loan program for St. Lawrence, Clinton, Franklin, Essex, Jefferson, Lewis, Hamilton, Herkimer Counties and the portion of the Akwesasne Mohawk Reservation located within New York state.
Eligible Projects:	Manufacturing, agri-businesses, clean/green bio-tech businesses, assemblers, wholesale distributors and warehouses. Retail/market driven projects will be considered with the following requirements: 1) tourism – related projects that will attract significant visitors; 2) projects that without the help of the NCEDF would locate jobs outside of the state; and/or 3) projects that make available goods and services to the community that, not for the loan, would not be reasonably accessible to the residents of the community where the project would be located.
Eligible Applicants:	For-profit business; not-for-profit corporations and business improvement districts may be eligible for community revitalization projects.
Eligible Use of Funds:	Real estate, improvements, machinery and equipment, furniture and fixtures, inventory, and working capital.
Maximum Loan Amount:	Loans cannot exceed 30% of the total project cost, or \$300,000, whichever is less. The NCEDF Board may approve a loan for up to \$500,000 in the case where the project is deemed an exceptional economic development project by the Board.
Interest Rate:	Fixed rate computed at one-half of the WSJ Prime rate plus one half of one percent (0.5%) when the Prime rate is less than or equal to four (4.0%) percent; or one-half of the WSJ Prime rate plus one percent (1.0 %) when the prime rate is greater than four (4.0%) percent, with no floor and no ceiling. Prime rate shall be that published in WSJ 5 business days prior to loan closing.
Terms:	Machinery and equipment – up to 10 years Real estate – up to 15 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.
Job Creation/Loan \$:	\$25,000 in NCEDF dollars per 1 job created.
Equity:	Minimum 10% owner cash or equity contribution.
Fees:	\$100 application fee; 1% commitment with one-half (1/2) due with return of the commitment letter and one-half (1/2) due at closing.
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