

3/17/21

REDI /JCIDA LAKE ONTARIO BUSINESS RESILIENCY PROGRAM

Dear business owner or operator,

You have expressed interest in a previously sent letter in our REDI Loan Program. Details of the program are as follows:

- To support the Business Resiliency Program, the **Jefferson County Industrial Development Agency** continues to offer loans of up to 40% (or a maximum of \$40,000) to assist qualifying small business for the total project costs not provided through the REDI/Business Resiliency Program.
- JCIDA loans will be provided at a 3% rate of interest and will be typically amortized over a maximum 6-year term. At the time of this mailing, the market rate for an unsecured loan is approx. 6%. That 3% difference will count toward the local match requirement.
- Businesses will have the option of 'interest only payments' for the loan's first year.
- Loans may be subordinated to loans from other qualified commercial lending sources.

JCIDA Micro-Loan Program Criteria:

- A completed application for the REDI funds must accompany any application for JCLDC or JCIDA assistance (individual applications required). (JCIDA/JCLDC Applications are found on the JCIDA.com website **and attached in this email**)
- \$100.00 application fee and 1.5% loan closing fee will be waived. The waving of this fee will count toward the local match requirement.
- All Attorney fees, although minimized wherever possible, will remain the responsibility of the applicant.
- If the applicant is a corporation, or an LLC, a personal guarantee will be required.
- Impacted businesses must meet the loan terms and conditions of the JCIDA independent of the criteria established for the NYS Business Resiliency Program.

- Per the instructions on page 5 of the loan application, please provide a brief description of your project.
- All loans will be considered under a first-come, first-serve basis until Agency funding runs out.

Jefferson County Industrial Development Agency

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