



# LAKE CHAMPLAIN - LAKE GEORGE REGIONAL PLANNING BOARD

CLINTON COUNTY · ESSEX COUNTY · HAMILTON COUNTY · WARREN COUNTY · WASHINGTON COUNTY

## Revolving Loan Fund

The Lake Champlain - Lake George Regional Planning Board operates a regionally based Revolving Loan Fund (RLF) program that provides financing to support the growth of small businesses through the five-county area. The Loan Fund provides low cost, short term financing to businesses that are unable to obtain conventional bank financing. Since its inception, over \$13 million in loans have been made for start-ups and business expansions in the region.

The Regional Planning Board operates three loan funds that were originally capitalized by grant funding from the US Department of Commerce.

## Why a Regional Planning Board

The services of the Lake Champlain - Lake George Regional Planning Board are directed at aiding local efforts that promote sustained economic growth and essential community services and development programs. In this capacity, the Regional Planning Board acts as a link between local needs and federal/state funding programs which represent a potential solution to those needs. The regional network is an efficient, cost effective arrangement preferred by many since it allows grantor agencies to address multiple local problems/projects through one regional organization. Likewise, this regional approach eliminates any possible duplication of county planning department functions by the Regional Planning Board.

**Est. 1967**

*Over 50 years of promoting sustainable economic development that strengthens our communities, provides quality jobs and preserves the unique natural, historical and cultural characteristics of the region.*

## COVID-19 Small Business Recovery Program

The Lake Champlain - Lake George Regional Planning Board is offering low interest loans for businesses impacted by the COVID-19 outbreak.

- Working Capital, equipment purchase, facility upgrades related to COVID-19
- \$25,000 - \$150,000 loans
- Fixed rate of 1.9%
- First 12-months are interest-only payments
- Up to 84 month term available
- No application fee



## Quick Facts

Must be able to show economic injury or hardship caused by the COVID-19 pandemic

Loans For:  
Working Capital  
Equipment Purchase  
Facility Upgrades

\$25,000 - \$150,000 loan amounts

1.9% fixed interest rate

Terms up to seven years

Interest-only payments for first 12 months

No Application Fee

Must show job retention

Sufficient collateral required

Personal guarantee required

# What We Provide

## COVID-19 Small Business Recovery Program

**Available to for-profit businesses in Clinton, Essex, Hamilton, Warren, Washington, Jefferson, Lewis and St. Lawrence Counties**

This program targets small businesses that are locally owned and operated and who have been negatively impacted by the COVID-19 pandemic. The goal of this program is to alleviate the sudden and severe economic dislocation cause by the COVID-19 pandemic, to provide permanent resources support economic resiliency, and to further the long-term economic adjustment objectives of the region.

Funds may not be used to pay off existing debt, refinance other loans, or acquire a position in a business. Funds may also not be used to pay for any personal expenses, investments or expansion of a business. No start-ups.

Applicant must show that jobs will be retained with the receipt of the loan.

No bank "turn-down" letter required.

No application fee or closing costs due from the borrower.

### Conditions:

- Historical repayment ability must be demonstrated.
- If you are a current LCLGRP loan recipient, your current loan must be in good standing with a favorable payment history.
- Must show that your business has been negatively impacted by the COVID-19 pandemic.

Applications are subject to availability of RLF funds. No funds are guaranteed.

All loan applications are presented to the LCLGRP RLF Loan Administrative Committee for review.

**Program deadline is May 1, 2022. Applications received after this date will not be considered.**

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If your business is located in Jefferson County, NY please contact:

Lyle Eaton, Jefferson County IDA

leaton@jcida.com

Ph: (315) 782-5865

You must contact Jefferson County IDA staff to ensure your business is eligible for the funding before obtaining an application.

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Please follow all of the instructions on the application to ensure your application package is complete. Only complete application packages will be reviewed by the Loan Administrative Committee.