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PRESS RELEASE

To: All Media
From: Steuben County Industrial Development Agency
Re: Emergency Relief Loan Program Updated

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Emergency Relief Loan Program Updated to Support Current Business Needs

Renamed the "Recovery and Growth Loan Fund," the program will focus on the most current needs of Steuben County businesses impacted by COVID-19

BATH, NY – The Emergency Relief Loan program (ERLP) is being updated – complete with a new name - to meet the most current needs of Steuben County businesses in retooling and/or moving some operations online. Loans of up to \$25,000 from the renamed "Recovery and Growth Loan Fund" are available for 66 months at a fixed rate of 1%, with no payments required for the first six months. The following business needs are eligible:

- Rethink, repurpose, and retool – Businesses may need to make physical changes to their spaces as a result of the pandemic, or purchase new equipment or materials to operate in a post-COVID environment. There may be a new product line or opportunity that results from the pandemic, or a new way of operating. The goal is to support investments that allow businesses to operate in a manner in which they were not before the pandemic started.

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- Remote opportunities – Businesses may decide to convert all or part of their operations to remote work, or there may be an opportunity to grow via remote work. The goal is to support the continued or expanded operations of businesses in the county that move to an online platform.

Regional Economic Development & Energy Corporation (REDEC) will continue to administer the loan fund.

Eligible applicants are commercial, for-profit entities that own or manage a business located in Steuben County and meet the following requirements:

- The applicant will be a company with 50 or fewer employees or a sole proprietor.
- Businesses must have been open prior to the pandemic (March 1, 2020)
- Businesses must maintain operations in Steuben County for the entire life of the loan.
- Businesses must provide a written description of how the investment will change and improve their operations.

For more information about eligibility or restrictions or to apply, interested individuals should call REDEC at 607-962-3021 or send an email to info@redec.us.

About the Steuben County Industrial Development Agency (IDA)

Steuben County IDA advances job opportunities, general prosperity, and economic welfare of the people of Steuben County by creating and stimulating an economic climate that competitively positions Steuben County to attract a talented workforce, public and private investment in infrastructure and business development, and other compatible and diverse sustainable economic development opportunities.

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