



# 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 Business Interruption Micro-Loans

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

- Working Capital Loans Only
- \$5,000 - \$25,000 loans
- Fixed rate of 1.9%
- First 6-months are interest-only payments
- 24 - 60 month terms
- No application fee



## Quick Facts

Working Capital Loans

\$5,000 - \$25,000 loan amounts

1.9% fixed interest rate

Loan Terms:

\$5,000 - \$10,000 - 2 years

\$10,001 - \$15,000 - 3 years

\$15,001 - \$20,000 - 4 years

\$20,001 - \$25,000 - 5 years

Interest-only payments for first 6 months

No Application Fee

Must show job retention

Sufficient collateral required

Personal guarantee required

Find our COVID-19 loan application at

[www.lclgrpb.org](http://www.lclgrpb.org)

# What We Provide

## COVID-19 Business Interruption Micro - Loan Program

This program targets small to medium businesses that are locally owned and operated and who have been negatively impacted by the COVID-19 outbreak. The goal of this program is to provide short-term assistance to businesses for working capital needs, including payroll, rent, utilities and monthly expenses.

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, purchase of equipment, investments or expansion of a business.

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 to the LCLGRP will be charged for these loans. Borrowers are responsible for legal and filing fees for collateral.

### 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 processed on a first come, first served basis and subject to availability of RLF funds. A special COVID-19 Business Interruption Micro - Loan Program application is available on the LCLGRP website.

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

**Program deadline is April 30, 2021. Applications received after this date will not be considered.**

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Applications and materials can be emailed to:

Beth Gilles, Director

[beth.gilles@lclgrpb.org](mailto:beth.gilles@lclgrpb.org)

Ph: (518) 668-5773

We strongly suggest that you contact LCLGRP staff prior to submitting an application to ensure your business is eligible for the funding.

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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.